

The Mining Journal,

RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

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SHOT FIRING IN MINES—HOME OFFICE PROSECUTION OF A COLLIERY MANAGER.

[SPECIAL REPORT.]

At the West Riding Police Court, Pontefract, on Saturday last, before W. PEEL, Esq. (Chairman), Col. RHODES, Capt. ARMYTAGE, and R. MOXON, Esq., a prosecution of paramount interest and importance to colliery and mine proprietors and managers, and to all engaged in the mining world, was proceeded with by two of Her Majesty's Inspectors of Mines for Yorkshire and Lincolnshire, at the instance of the Home Secretary, on behalf of the Government.

Mr. GEORGE SENIOR, Certificated Manager, of the Featherstone Manor and Aketon Hall Collieries, situate between Pontefract and Wakefield, was charged with having committed a breach of the Mines Regulations Act, and the special rules and regulations made thereunder, by allowing the discharge of blasting shots in the pit when men were working there, and within three months after a report of the existence of gas in the workings.

Mr. GILL, solicitor, of Wakefield, prosecuted on behalf of the Home Office, he being instructed by Mr. F. N. WARDELL, Government Inspector of Mines for Yorkshire and Lincolnshire, and Mr. GERARD, Assistant Inspector for the district, upon whose evidence the charge was founded. The defence of Senior was entrusted to Mr. KERSHAW, barrister-at-law, of Leeds.

Mr. GILL, in his opening remarks, said that the case he was about to bring before the Court, was one of unusual occurrence—albeit, it was one of very great and paramount importance. The offence which was to be proved against the defendant was one, he had no hesitation in saying, of very frequent occurrence, and the Home Secretary had expressed a fixed determination to put a complete stop to it if it lay in his power so to do. The defendant, G. Senior, was a duly Certificated Manager of the Featherstone Manor and Aketon Hall Collieries, and as such was responsible for the carrying out of the Act of Parliament and the general rules and regulations published therein and thereunder for the Government and the safe and proper management of the mine. It would be clearly and unmistakeably shown that there had been very grievous mismanagement in the collieries in question, which were the property of Mr. George Bradley, of Aketon Hall. It was only fair to the defendant to state that he had been Certificated Manager not more than a year, and that the practice of which the representatives of the Government now complained had been carried on before he came into his position; he had evidently fallen into bad ways through a very bad example. On the days named in the information—Dec. 16 and 17—"shots" for blasting were fired in the mine in direct, distinct, open, and, he was afraid, wanton violation of the law. In a Danger Prevention Book kept for the purpose, and which was at all times open to the supervision of the manager, reports were entered by responsible and properly-appointed persons, known as underground viewers, as to the state of the mine. This book, which would be produced together with the underground viewer's own book, would show that entries had been duly made as to the discovery of the existence of gas in the very places where shots were allowed to be fired, and it would also be stated at the times when such shots were fired there were upwards of a hundred men and boys working in different parts of the mine. This was allowed by the manager, notwithstanding the fact that the Act distinctly provided that within three months after the discovery of the existence of gas no gunpowder, or any inflammable substance whatever, was to be used in the mine, and the use of it at all when any men were working was expressly prohibited.

Mr. Gerard (the assistant Inspector) visited the collieries on Dec. 17, and he there discovered a large accumulation of gas in a portion of the workings, the dimensions of which were estimated as including no less a volume than 500 cubic feet, and almost at the same moment he perceived the smell of powder, a shot having been fired some 30 or 40 yards away. He saw four men working almost within arm's reach of this tremendous volume of gas, although the Act required the withdrawal of all men immediately on its discovery, and he further ascertained that shots had been repeatedly and continually fired without any, or with very little, regard to the existence of gas. He (Mr. Gill) could not possibly conceive what excuse or explanation was to be given for the defence, as what Senior was charged with would be so clearly and undoubtedly proved against him. The prosecution had no wish whatever to persecute in this matter. Their object, and the object of the Home Secretary in instituting the proceedings on behalf of Her Majesty's Government, being to ensure the strict and proper carrying out of the requirements of the Mines Regulations Act, and to bring to the knowledge of all persons carrying on the business of colliery managers and owners, as well as miners, and other subservient persons, that if they would act in contravention of the law they must be punished by the strong hand which the Bench were asked to put into operation. The defendant had made himself liable for every offence of omission or commission to a fine of 20*l.* and costs, and if the Court considered that a money penalty would not meet the justice of the case, then they had the alternative of committing him, and the owners as well, for three months' imprisonment with hard labour, without allowing the option of a fine. Hitherto prosecutions had been instituted against deputies and such-like underlings, but now it was the intention and fixed determination of the Government to prosecute instead owners, agents, and managers. These must be shown that such serious and dangerous breaches of the law as the defendant had committed could not be allowed, and it was hoped that the effect of this prosecution being brought so prominently before the notice of Mr. Bradley and other owners and managers would be salutary, and that the law would in future be better regarded by all acting in any way under it. The men employed in collieries and mines had a right to the protection which the law was intended to provide by prohibiting the firing of shots except under the most careful circumstances, and when there were no men whatever in the pit, except the one person who fired the discharge. The stated opinion of the Solicitor-General was that no shot whatever should be fired either by day or night when men were in the mines, and if the lives of men engaged in such precarious calling as coal getting were to be protected this rule must be strictly regarded and abided by. In conclusion, Mr. Gill again expressed the hope that the punishment he that day asked the Court to administer would have the deterring effect aimed at by the prosecution, and that for the future all rules, but especially those intended for the protection of men's lives, would be carefully observed and strenuously adhered to.

Mr. KERSHAW said that before Mr. Gill proceeded to call his witnesses he should like to correct him on one point of law touched upon by him. In section 58 of the Mines Regulation Act it was provided that a manager or owner would be committed to prison without the option of a fine, but it was further enacted that this could only be done where wilful neglect and culpable knowledge were proved.

JOSEPH CHAMBERS, underground viewer in the Featherstone Manor and Aketon Hall Collieries, was then called. His answers to Mr. Gill's questions were very reticently given, indeed this unwillingness to give evidence was more or less noticeable in all the witnesses who were employees in the pit of which Senior was manager. Chambers, however, stated that it was his duty to examine during the day the underground workings and roads, and to make a report thereon in the book kept for that purpose, and known as the Danger Prevention Book, to which the defendant had access, and was supposed to examine carefully, so as to give safe and proper directions for the safety of the men and the works. On Dec. 2, at nine o'clock in the morning, he discovered, on visiting the portion of the working known as No. 4 bank, the existence of gas, measuring, so far as he could roughly guess, as he did not make a minute examination, about 20 ft. by 2 ft. On putting his safety-lamp into the gas a "little blue cap" appeared on the top, showing that the gas was of a highly dangerous and explosive character; he, thereupon, withdrew all the men working near at hand, and entered the fact of the existence of the gas in the Danger Protection Book, in accordance with his usual custom. The manager had not prevented, and had allowed the firing of shots at all times, and even after gas had been found. The drills used in boring the blasting-holes were kept when all the men had access to them. They provided their own powder,

and had to obtain no permission to fire shots. Between Dec. 2 and 17, when Mr. Gerard visited the colliery, there would have been on an average eight or ten shots per day fired. It was part of defendant's duty to examine the workings every day, and the Danger Protection and other report books were always kept at the bottom of the shaft, where he could see and examine them. Witness and Senior accompanied Mr. Gerard about the mine, and they found in No. 4 bank a large volume of gas; he could not say how much there was as he did not go into it, but it was quite a yard high. He at once ordered the men to be withdrawn from that portion of the workings. At the time of the discovery of the gas there was a smell of powder, although witness should say that the shot from which this emanated had been fired at least 100 yards away.—By Mr. KERSHAW: The shots were always discharged by a person appointed for that purpose, or the deputy-underviewer. They were all capable men, and they always examined as to the existence of gas in the vicinity of the place where they were firing.

CHARLES BIRCHALL, coal-getter, stated that he was employed in No. 4 bank. On Dec. 15 (not on the 16th, as he had told Mr. Gill by mistake) a shot was fired in that bank by Hiram Walshaw. There were then about 100 men and boys working in the mine.

Mr. KERSHAW did not cross-examine the witness.

HIRAM WALSHAW, the man just named, was next called. He stated that he was employed as "shot-firer" in the colliery. He had as such been in the habit of firing five or six shots a day on an average in that portion of the mine known as No. 4 bank, and this he had done every day between Dec. 2 (when the gas alluded to by Mr. Gill was found) and Dec. 17, when the Inspector visited the mine and stopped him. He had himself known of the discovery of gas, and he had seen Mr. Senior several times near the place; he had, however, never been told by him or anyone else to discontinue firing. He had never received any orders from the management to cease shot-firing when gas was reported.—By Mr. KERSHAW: Witness was properly appointed shot-firer, and when any blasting was required it was his duty to discharge the shots. They were always fired in cartridges, and witness always saw that the places contiguous were safe.—By the Bench: Witness fired shots in No. 4 bank on Dec. 16. He did so at the request of Robert Harris and his mate, who were working there together.

Mr. GERARD, Government Inspector of Mines, and assistant to Mr. Wardell, stated that he visited the Featherstone Manor and Aketon Hall Collieries, on Dec. 17, arriving there about 11 o'clock in the forenoon. He proceeded round the mine, accompanied by the defendant and the witness Chambers. In one of the working places witness found a large quantity of gas—he could not state the dimensions actually—and at the same time, or directly afterwards he perceived a distinct smell of gunpowder. On questioning Senior he learned that a shot had been fired in a bank very closely adjoining the one in which they were, and in which they had discovered the gas. Witness then examined the report book, in which he found an entry of the discovery of gas on Dec. 2. Shot-firing had, after that date, been persisted in, to the danger of those employed, and contrary to the rules and regulations framed under the Act of Parliament. Witness understood, from a conversation he had with Senior at the time, that he should admit the offence and plead guilty. He further said that he should not put in an appearance before the Court, but should allow his case to be undefended.

By Mr. KERSHAW: Defendant certainly expressed his sorrow at having transgressed the rules, although witness could not remember him saying that what had been done had been without his knowledge. He did say that the practice he had allowed was also allowed at other and neighbouring collieries; to which statement witness replied that he would put them right at that colliery, and then attend to others and put them right if he found it necessary.

By the Bench: Whenever shots were required to be fired they should be discharged at night time, when the shifts were being exchanged, and when there was nobody whatever in the mine except the shot-firer. Gunpowder was used for these shots; the Act provided that no other inflammable or explosive substance at all was to be used under the circumstances named. There was in some mines a practice of breaking masses by freezing, expansion, chemicals, and mechanical contrivances. Such agents could not be termed explosives, but witness would not then give an opinion as to their coming within the meaning of the Act.

The case for the prosecution being thus concluded,

Mr. KERSHAW proceeded to speak on Senior's behalf. He said that he must commence his observations by remarking that he had no doubt whatever that the Act of Parliament prohibited amongst other things the firing of shots in a mine within three months after the discovery of the existence of gas no gunpowder, or any inflammable substance whatever, was to be used in the mine, and the use of it at all when any men were working was expressly prohibited. Mr. Gerard (the assistant Inspector) visited the collieries on Dec. 17, and he there discovered a large accumulation of gas in a portion of the workings, the dimensions of which were estimated as including no less a volume than 500 cubic feet, and almost at the same moment he perceived the smell of powder, a shot having been fired some 30 or 40 yards away. He saw four men working almost within arm's reach of this tremendous volume of gas, although the Act required the withdrawal of all men immediately on its discovery, and he further ascertained that shots had been repeatedly and continually fired without any, or with very little, regard to the existence of gas. He (Mr. Gill) could not possibly conceive what excuse or explanation was to be given for the defence, as what Senior was charged with would be so clearly and undoubtedly proved against him. The prosecution had no wish whatever to persecute in this matter. Their object, and the object of the Home Secretary in instituting the proceedings on behalf of Her Majesty's Government, being to ensure the strict and proper carrying out of the requirements of the Mines Regulations Act, and to bring to the knowledge of all persons carrying on the business of colliery managers and owners, as well as miners, and other subservient persons, that if they would act in contravention of the law they must be punished by the strong hand which the Bench were asked to put into operation. The defendant had made himself liable for every offence of omission or commission to a fine of 20*l.* and costs, and if the Court considered that a money penalty would not meet the justice of the case, then they had the alternative of committing him, and the owners as well, for three months' imprisonment with hard labour, without allowing the option of a fine. Hitherto prosecutions had been instituted against deputies and such-like underlings, but now it was the intention and fixed determination of the Government to prosecute instead owners, agents, and managers. These must be shown that such serious and dangerous breaches of the law as the defendant had committed could not be allowed, and it was hoped that the effect of this prosecution being brought so prominently before the notice of Mr. Bradley and other owners and managers would be salutary, and that the law would in future be better regarded by all acting in any way under it. The men employed in collieries and mines had a right to the protection which the law was intended to provide by prohibiting the firing of shots except under the most careful circumstances, and when there were no men whatever in the pit, except the one person who fired the discharge. The stated opinion of the Solicitor-General was that no shot whatever should be fired either by day or night when men were in the mines, and if the lives of men engaged in such precarious calling as coal getting were to be protected this rule must be strictly regarded and abided by. In conclusion, Mr. Gill again expressed the hope that the punishment he that day asked the Court to administer would have the deterring effect aimed at by the prosecution, and that for the future all rules, but especially those intended for the protection of men's lives, would be carefully observed and strenuously adhered to.

Mr. KERSHAW said that before Mr. Gill proceeded to call his witnesses he should like to correct him on one point of law touched upon by him. In section 58 of the Mines Regulation Act it was provided that a manager or owner would be committed to prison without the option of a fine, but it was further enacted that this could only be done where wilful neglect and culpable knowledge were proved.

JOSEPH CHAMBERS, underground viewer in the Featherstone Manor and Aketon Hall Collieries, was then called. His answers to Mr. Gill's questions were very reticently given, indeed this unwillingness to give evidence was more or less noticeable in all the witnesses who were employees in the pit of which Senior was manager. Chambers, however, stated that it was his duty to examine during the day the underground workings and roads, and to make a report thereon in the book kept for that purpose, and known as the Danger Prevention Book, to which the defendant had access, and was supposed to examine carefully, so as to give safe and proper directions for the safety of the men and the works. On Dec. 2, at nine o'clock in the morning, he discovered, on visiting the portion of the working known as No. 4 bank, the existence of gas, measuring, so far as he could roughly guess, as he did not make a minute examination, about 20 ft. by 2 ft. On putting his safety-lamp into the gas a "little blue cap" appeared on the top, showing that the gas was of a highly dangerous and explosive character; he, thereupon, withdrew all the men working near at hand, and entered the fact of the existence of the gas in the Danger Protection Book, in accordance with his usual custom. The manager had not prevented, and had allowed the firing of shots at all times, and even after gas had been found. The drills used in boring the blasting-holes were kept when all the men had access to them. They provided their own powder,

inflammable character described, the attention of the manager must at once have been directed to it, and he would doubtless have acted so as to prevent any breach of the rules. As no guilty or wilful knowledge on defendant's part had been proved, Mr. Kershaw asked the Bench to dismiss the case against Senior.

Mr. GILL, in replying to the legal arguments set forth by the learned counsel for the defence, said that previous to the year 1872 it was found that so much negligence was permissible under the old Acts, and was continually practised, that the present Act was passed. It was not the intention of the Government, as Mr. Kershaw had said it ought to be, to proceed in future against such persons as underwriters and the like as heretofore, but to get at the owners and managers, who must be held responsible for the lives of the men placed, as it were, in their hands. The defendant had had the supervision of the book in which the report of the existence of gas was discovered, and although he must have known perfectly well that there was gas in the workings, he allowed a man (a person appointed, and that sole duty) to fire several shots daily—in direct contravention of the rules and regulations. Now he pretended that he had taken every possible precaution, although shots had been thus allowed to be fired several times daily between Dec. 2 and 17 when the men were working, and almost in the very bank where gas was well known to exist. Could the defendant defend such conduct as this? He had imperilled the lives of over 100 of his fellow creatures, and now he wished to thrust the blame on to a man employed under his notice, and who was ready to obey his orders.

Mr. KERSHAW here objected to his learned friend making any inflammatory speeches. He was only now permitted to reply to the legal points adduced in the defence.

Mr. GILL replied that he might have occasion at some other time to make inflammatory speeches, as Mr. Kershaw was pleased to call his remarks, for it might be decided to proceed against Mr. Bradley, the owner of these collieries, on the same ground as his manager was at present being proceeded against. There had now arisen an imperative necessity for the strict enforcement of the laws, and the prosecution asked that where, as in this case, a flagrant violation of the law had been committed, the Bench would inflict such a penalty as would prevent them and others from repeating such offence in the future.

The Magistrates then retired with their clerk (Mr. Claude Leathem) to consider their decision.

During the time they were absent—about a quarter-of-an-hour—the merits of the case were freely discussed in the court. A large number of miners and others from the colliery districts round Pontefract had assembled to hear the case and they apparently manifested the greatest interest throughout the whole proceeding.

On the magistrates returning into court,

The CHAIRMAN said: We want to ask you a question, Mr. Kershaw. Does the word "gas," mentioned in the report book, include both the gases referred to by you?

Mr. KERSHAW: I say not, Sir. The man should have specified whether the gas was dangerous or not.

The CLERK: Are there in the book any entries as to another sort of gas?

Mr. KERSHAW: I do not see any, although there ought to be. The man should have stated whether the gas was gas merely, or whether it showed the blue cap in a safety-lamp.

The CHAIRMAN: Well we have decided that the defendant is guilty. The offence with which he is charged is a very serious one, and he ought to have known better than to act as he has done. He might very easily have caused a great and terrible calamity. We have decided to inflict upon him a fine of 10*l.* and costs.

Mr. KERSHAW, in reply to the CLERK, intimated that the fine would be paid at once.

THE PRODUCTION OF PRECIOUS METALS IN 1884.

Mr. JOHN J. VALENTINE, vice-president and general manager of Wells, Fargo, and Co., New York, has published the following annual statement of precious metals produced in the States and Territories west of the Missouri river during 1884, which shows aggregate products as follows:

Gold.....	\$26,256,542
Silver.....	45,799,069
Copper.....	6,086,252
Lead.....	6,834,091

Total gross result \$84,975,954

California shows a decrease in gold of \$944,703, and an increased silver of \$513,597. In Nevada, the Comstock shows an increase of \$1,668,524; Eureka district shows a decrease of \$123,152. In the total product of the State there is an increase of \$117,318. Montana shows a considerable increase. Colorado and Arizona show a decrease in the production of 1883.

As stated hitherto, the facilities afforded for the transportation of bullion, ores, and base metals by the extension of railroads in mining districts increase the difficulty of verifying the reports of the products from several important localities, and the general tendency is to exaggeration when the actual values are not obtainable from authentic sources; but the aggregate result, as shown herein, we think may be relied on with reasonable confidence as approximately correct:—

States and Territories.	Gold dust and bullion by express.	Silver by express.	Ores and base bullion by freight.	Total.
California	\$12,282,471.	\$614,123.	\$1,045,705.8	\$15,371,900
Nevada	1,527,859.	—	5,935,304.	8,081,603
Oregon	383,315.	184,157.	2,695.	555,967
Washington	45,964.	22,982.	1,173.	70,139
Alaska	35,014.	80,000.	—	115,014
Idaho	1,010,077.	150,000.	812,100.	1,570,000.
Montana	1,875,000.	—	6,175,000.	8,012,000
Utah	31,601.	4,134.	2,657,054.	4,697,147.
Colorado	2,575,881.	—	4,877,333.	12,700,000.
New Mexico	157,688.	60,000.	905,248.	2,536,678.
Arizona	360,791.	100,000.	3,139,628.	4,545,460.
Dakota	2,76,847.	150,000.	110,000.	2,984,860
Mexico (West Coast)	285,256.	—	2,257,144.	12,000.
British Columbia	647,719.	140,000.	—	707,739

Total gross result \$84,975,954

The gross yield for 1884, shown above, segregated, is approximately as follows:—

Gold.....	3

Meetings of Public Companies.

GLASGOW CARADON COPPER COMPANY.

The twenty-fifth annual meeting of shareholders was held in the Accountant's Hall, Glasgow, on Tuesday,

Mr. ARCHIBALD ARROL presiding.

On the suggestion of the CHAIRMAN the annual report and the letter from Capt. Taylor, which had been printed and circulated among the shareholders, were taken as read.

The CHAIRMAN, in moving the adoption of the report, said that what had been submitted to them gave such full details that he had little to add. The directors regretted very much the position of the mine, but that was beyond the control either of the directors or of Capt. Taylor.

It would be remembered that 12 months ago it was stated that 400*t*, in preference shares would be required for the development of the mine. Of that only 2700*t* was obtained, but Capt. Taylor thought that that was sufficient to carry on and develop to the 125 fm. level, and operations were consequently undertaken.

The work done had realised all their expectations, but unfortunately the price of copper had been so ruinously low that the upper levels had been profitable, even at the low price of copper, but not to such an extent as to enable them to pay their way.

The result of all this was that on the year there was a total loss of 2400*t*, so that their financial statement was far from satisfactory. Just now the position of the mine was such as to make the directors very anxious about it, and they had called a meeting of the preference shareholders about a fortnight ago, as they had the largest interest at stake.

It was the preference shareholders who advanced the 2700*t*. That money was now exhausted, and more money was required for the further development of the mine. Captain Taylor was very anxious about it, and he had written a letter since the one printed, which was perhaps the most encouraging that had been received for years. The Captain was most unwilling that the mine should be abandoned, but unless money was raised they must abandon it.

The directors, for instance, could not get more money from the bank unless they gave personal security, and that they were not disposed to do.

The result of the meeting was that the preference shareholders would subscribe in the event of 1000*t* being fully taken up, and not otherwise.

Up to the present time only 751 shares of the 1000 had been applied for. That was the present position of matters. A letter from Captain Taylor would perhaps be read before the report was adopted.

Mr. JOHN E. WATSON (secretary) then read Capt. Taylor's letter, which was to the effect that the prospects of the mine had altogether not been so good for years as at present, and that the additional capital would be entirely spent on the working of the lodes. In conclusion, he urged the shareholders not to allow the mine to go into other hands when their prospects were so encouraging.

The CHAIRMAN, proceeding, said the directors regretted very much the position of the lodes. In conclusion, he urged the shareholders not to allow the mine to go into other hands when their prospects were so encouraging.

Mr. W. A. SMITH: Do I rightly understand from Capt. Taylor's letter which has just been read that this 1000*t*, if subscribed now, would be spent on the mine in actually developing the lodes which had already been proved, instead of sunk, as the last 2700*t*, were, in merely one work. The important question for us is whether this additional capital will bring back its own value from the paying lodes, and so enable the directors to continue making a profit even with the present low price of copper?

The CHAIRMAN: I think the intention of Capt. Taylor is to do as you have said—extract ore from those levels now at a profit-making price, but at the same time that would not be good mining. Good miners always prospect as well as extract, whereas the mine is very soon exhausted. The sinking deeper, of course, will depend upon the profit made out of the lodes already in existence. But if we had money to develop the mine properly we would sink as well as extract. The 1000*t* would be carefully spent on work that will make a return as far as possible.

Mr. SMITH: I understand from Capt. Taylor's last letter that the prospecting had already been done.

The CHAIRMAN: Yes; the mine had been opened up to the 125 fm. level, as stated. The result has fully borne out what was anticipated, but we want this 1000*t* to carry on the work further.

Mr. SMITH: That is in opening a profit, as I understand.

The CHAIRMAN: Yes, certainly; if prices allow.

Mr. JOHN M'CLURE said, that like Mr. Smith, he understood that this money was to be applied in opening up the lodes already found.

Mr. SMITH: Exactly.

The CHAIRMAN: That is clearly Capt. Taylor's intention, but at the same time if a profit arises out of these operations it would not be sound mining if we went on working away developing. The report was then adopted.

The retiring directors—the Chairman and Mr. Frew—were re-elected.

DOLCOATH.

A meeting of shareholders was held on Monday.—Capt. RABLING in the chair. The labour costs charged were—10,837*t*. 19*s*; tribute, 15*s*; merchants' bills, 5497*t*. 9*s*; these, with other items, made the total costs 18,526*t*. 6*s*. The tin sold amounted to 533 tons 9 cwt., realising (less 1579*t*, due to Mr. Bassett) 22,110*t*. 13*s*; extra carriage, 81*t*. 11*s*; total receipts, 22,192*t*. 5*s*. The profit on the quarter's working was 3665*t*. 18*s*; total credit balance, 3805*t*.

The agents (Captains Josiah Thomas, J. Johns, J. Chynoweth, J. Williams, and E. Prideaux) reported:—The engine-shaft is being sunk under the 375 in the south part of the lode, which is worth for 12 ft. long, 60*t*. per fathom. We believe the best part of the lode to be standing to the north of the shaft, which we shall cut into when the next level is reached. The shaft is now 11*t* fms. below the 375. The winze under the 375, east of engine-shaft, is worth for 9 ft. long 90*t*. per fathom. The winze under the 375, west of engine-shaft, is worth for 9 ft. long 80*t*. per fathom. We have not been able to sink either of these since the last account, in consequence of the large quantity of water, but we expect they will shortly be drained by the shaft, when we shall at once resume their sinking. The 375 fm. level, west of old sump, is worth 45*t*. per fathom. The 375 fm. level, east of New East, is held to No. 2 wing, and driven 8 fm. beyond it. This has laid open a piece of ground for about 50 fms. in length, which is worth fully 50*t*. per fathom. The 34*t* east driving east of the winze is worth 40*t*. per fathom. The 34*t* east of New East, is producing a little tin. The 352 east of New East, is producing tinstuff of low quality. Harriett's shaft, which is sunk 7*t* fms. under the 326, is producing a little tin. The 326, west of Harriett's shaft, is just driven under the man-engine shaft, which we expect to hole very shortly. The lode is worth 10*t*. per fathom. The winze under the 314, west of man-engine shaft, where the lode is worth 25*t*. per fm., has not been sinking of late, on account of the large quantity of water. We expect this will be drained by the 326, when that level is driven a few fathoms further west. The 314, east of Harriett's shaft, is not of much value at present, but we expect an improvement will occur further east under the good lodes met with in the 395. The 295, east of Harriett's, is worth 45*t*. per fathom. The winze under the 295, east of Harriett's, is worth 25*t*. per fm., and is worth for 9 ft. long 50*t*. per fathom.—South Lode: The 302, east of cross-cut, is producing a little tin. The 242, east of New East, is worth 2*t*. per fathom. The 242, west of cross-cut, is worth 8*t*. per fathom. The eastern shaft is cut down to 130 fms. below the surface, and we shall shortly be able to examine the 115. According to the plan the bottom of the shaft is the 115.

The committee recommended the payment of a dividend of 1*t*. a share.

Capt. THOMAS said that as far as the finances were concerned there had been a drop of nearly 2*t* in the average price for tin as compared with the previous year. This had taken something like 1000*t* from their profits that day.

As was known, Dolcoath was entirely dependent on tin, not having any other means to sell. Their returns had been somewhat interfered with by the cutting down of the New East shaft and bringing the skip-road down to the 375. This hindered them a fortnight, and during Christmas week only half a week's work was done. They might by an extra effort have raised more tin, but they considered it very doubtful policy to go on increasing the returns while the price was constantly falling in price, especially with the general belief that the low price could not long continue.

They thought it vastly more important for the general welfare of the mine to go on opening the ground as fast as possible, and this they had endeavoured to do, and he could say, most successfully.

They had now opened the 375 for a length of 130 fathoms, the greater part of which was through an excellent lode; in fact, they scarcely knew the full value of the ground recently laid open. They had valued the lode at 50*t*. per fathom, but it was probably worth more. But they did not like to report a higher value until they had seen more of the lode. They had only tried to cut it through at one point—to the east of New East—and there they found it already 5 fathoms in width, and no granite had been met with on the north or south. The strong probability was that this piece of ground was worth more than 100*t*. a fathom; but, as he had said, they had only proved it at one point. The engine-shaft was sunk on the south part of the lode, which had improved the value of the ground recently laid open. They had valued the lode at 50*t*. per fathom, but it was probably worth more. They had only tried to report a higher value until they had seen more of the lode. 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They had heard that Mr. Escherich was dissatisfied; they heard the directors were dissatisfied, the latter because there had been no direct charge brought against them. Since the report of the committee had been sent out the shareholders had seemed much surprised that the charges they had to make had been expressed in such mild language, but he would try to meet the complaint of the directors. They had all along been extremely anxious to avoid any unnecessary recrimination, and for that reason they wished to say as little as possible about the part taken by any individual director in the past management of the company. If the main facts and figures did not seem to justify the conclusions of the committee, then the question must remain an open one, and the committee could only conclude that they—the shareholders—had not brought sufficient patience to bear upon the subject. The evidence was defective on many most vital points. For instance, how much of the company's money had been squandered in Asia Minor? They were not able to tell. All they knew was that the mine manager had been allowed to spend something like £1,000, and had spent it pretty much as he liked, and many points in that direction were most unsatisfactory. The machinery had been erected at a cost of 20,000*l.*, and according to the orders of Mr. Escherich, but whether the machinery was useless, or whether the mines had improved under the past management, or whether the reverse had been the case, they could not tell. The directors did not attempt to tell the shareholders that they brought the managers before the shareholders, and left the latter to arrive at what conclusion they liked. As far as they were concerned they did not assist them. The committee had endeavoured to find out, but had failed to a great extent. The vouchers for example, were deficient, and they could not, as a matter of fact, get to the bottom of the thing. He did not say that the directors were to be blamed for having brought these gentlemen here; but he should like to have been clear on one thing. If the machinery erected had been so much money wasted then the loss on the past working, which was now estimated at 25,000*l.*, must be increased to 50,000*l.* or 60,000*l.* From this the meeting would see that in making up these accounts they had looked by no means on the unfavourable side they presented. They had judged from the point of view that the property was valuable. In all cases where there was a doubt they had given the directors the benefit of it, and they had made full allowance for the difficulties of the situation. They were still of opinion that the directors had mismanaged the property, and that was the direct charge they had brought against the board. They said the board stood self-condemned by their own confession. That they had spent the last available shilling, and a large sum of mine they had borrowed. They had no business to borrow and spend money without knowing where the revenue was out of which to repay it. By acting as they had done they had reduced the company to absolute helplessness. The existence of the company had been placed in the hands of its creditors. They could not even find the board had taken the precaution of making any stipulation in borrowing. This was the same board that in May last presented the shareholders a statement showing a profit of 40,000*l.* They said they relied entirely on the figures furnished by the mine manager. Their belief in this profit was not shaken when the mine manager telegraphed to them—to one of them—as soon as he received the report: "Do not agree to that balance-sheet; sooner resign." (Cries of "Name.")

Mr. MIDDLETON (a director): It was to me that that telegram was sent, and I immediately informed the Chairman.

Mr. KOTTGEN went on to read the correspondence of the Chairman with Mr. Escherich, in which he wrote in strong terms as to the management, insisting that certain things should be carried out, and saying he wrote as the mouthpiece of the board. The writer stated that the whole question of the administration of the mine had for weeks past had the serious attention of the board, and they had decided to order the suspension of works not likely to produce immediate returns. "You appear to think that we can undertake everything at the same time, and that we have unlimited means, but we are determined to have our instructions carried out, and to keep well within our means. This is a point you have quite lost sight of. You talk of machinery, but where are the means to be found? To continue as we are doing now would prove ruin to everyone. You do not pay expenses, and this cannot last." This was two months before the issue of a report showing a profit, and all the time Mr. Escherich was describing the machinery as an utter failure, and as a source of enormous loss to the company. He would now finish the sad chapter of the past history of the company, and when he had done the directors would no longer say that the committee brought no charge against them. Now, what was to be done to save the company? They had heard that considerable negotiations had lately taken place between the directors and the Messrs. Levy, the result of which had been the proposal that debentures should be created and given to the Messrs. Levy as security for their advances. Further, that the company should be bound down to a permanent contract for the retention of the Messrs. Levy as the company's agents. It might be that the present system of agency was for the benefit of the company, and he did not say it was not. The commission paid to the Messrs. Levy had formed one large item which had swallowed up a considerable proportion of the capital. He was told that the subject of this contract had been one of constant discussion between them, and that the directors declined to make it. Why should the shareholders be asked to sanction such a contract at a time when the company would be acting under the pressure of a creditor? He must say here that it had been his misfortune to have been at variance with some of his colleagues on the committee. He was now only expressing his own personal views, for several members of the committee were inclined to agree to the proposal of the contract with the Messrs. Levy. He had resisted it, and the arbitration was now left in the hands of the shareholders. He recommended the shareholders to pass no resolution binding the hands of the future board. The motive of entertaining negotiations had been an alternative. That the Chairman, who was the only director who as a matter of fact had become a creditor—nobody had forced him to do so—might prove a hostile creditor. He should be very sorry to think so meanly of the Chairman as even a business man, and also as a man of right feeling, as to think he would become anything of the kind. The board had, however, placed the company in the position that they had to reckon with his power. What Mr. Levy might do; he could stop the company by refusing it further credit. If he stopped the credits he (the speaker) believed someone else would be found to supply them. Although this company was in a bad way, it was not entirely without resources that it could not get credits furnished by another person. He recommended the shareholders to place a new board in charge of their business, and that would have some strength of mind and will of its own. He believed Mr. Levy would find it to his interest to join the board and give every assistance, so as to restore the fortunes of this company. He proposed that the new directors should be Mr. Horn, Mr. Paine, and Mr. Reeves.

The CHAIRMAN: Is that your resolution, or is it the committee's resolution?

Mr. KOTTGEN: It is my resolution.

Mr. T. J. REYNOLDS moved, and Mr. SCHLUTER seconded, an amendment to the effect that the name of Mr. Kottgen should be added to the list of new directors.

Mr. WILLIAMS (Messrs. Freshfield and Williams) having pointed out that it was incompetent to pass such a resolution as that proposed, it was withdrawn, Mr. BROGTHEIL having stated, on behalf of the directors, that three or four vacancies at the board would be created to meet the wishes of the committee.

After some further conversation, Col. A. W. RAY moved the reception of the committee's report.—Mr. SCHLUTER seconded the motion.

Mr. Deputy Comptroller: BAKER defended the action of the board, and challenged any gentleman to prove that they had not acted straightforwardly, and in the interests of the shareholders. The difficulties really arose in the first instance from the action of the German company, who, in their turn, had been deceived by the men whom they sent out to value the ore. It was stated that the ore was 20 per cent. ore, but while stuff could be picked to yield even 40 or 50 per cent., the average yield was only about 10 per cent., and it was only by great economy that it could be made to pay. He referred to his visit to the property, and to the improvement in the amounts realised from the sales of ore which had since taken place. The whole of the statements in the prospectus were submitted to and approved by Capt. George.

The CHAIRMAN: I will deal first with the last question. I believe that the former owners of the company not having proper dressing machinery picked out the very best spot in the mine, selecting the ore which required practically little or no dressing, and thus they were able to obtain a very large proportion of pure ore, much more so than we can by working properly and systematically. We certainly had the statement from Capt. George that 750 tons were obtained from 3000 tons of crude ore. All the statements made in the prospectus were submitted to Capt. George, and were stated by him to be correct. We have certainly places in the mine where it is nearly pure ore.

As to the purchase of the property, the committee have made certain allegations against me, but they know perfectly well that I only received the money on account of the German company, who had no agent over here. The board disappointed the vendors for a week, and they asked me to receive the money on their account, and they gave me orders on the company to receive it. In consideration of that I allowed the German company to draw on me a certain sum of money; but I had no interest direct or indirect with the vendors of the property.

As to the statement that ore was in sight, that is proved to be correct by the fact that we have been taking out from the property from 1000 to 2000 tons a month.

As to the machinery, I am not here to defend Mr. Greene, but I have known him for many years, and I have every confidence in his ability. Then, with regards to Messrs. Escherich and Munschedl, we instructed those gentlemen to come back, and we gave Mr. Greene full power to remove the manager if he thought it necessary. I only want to show that no time was lost by your directors in sending out and investigating matters fully. As to my talking about winding-up, that arose in this way. Mr. Escherich said he wanted 80,000*l.* for boring machinery and 60,000*l.* for smelting works, and I wrote and said that he must be ready to ask for such a thing, adding that with our limited resources to spend such an amount could only lead to liquidation. It is, therefore, very unfair to refer to the clause in the letter mentioning the word "liquidation" without giving the rest of the letter. (Hear, hear.) The balance-sheet published in 1884 was fully justified by the statements we received from the mine. We are told that we ought to have had the vouchers over and examined them. We did have some of them over, but they are in Turkish or Arabic, and the translation of them was very expensive. To have had them translated there would have been useless; but I may say that all the statements are vouchered for by two of the chief officials. Then the committee take credit for having assisted in making a call; but we have had to borrow the money required, and it is questionable whether it is better to pay interest on loans raised outside, or to have the money raised properly by the shareholders. The only security I have asked for for the 80,000*l.* advanced by my firm is that a mortgage should be created over the property for 25,000*l.*, of which my loan should form part; for it would be unfair to allow a prior mortgage to be afterwards created. It is, of course, open to the shareholders to make advances on exactly the same terms. (Hear, hear.) I should, however, decline to lend any more money to the company if there were the possibility of any gentleman coming and saying "I will lend the company 10,000*l.*; but I must have a first mortgage on the property." All I want is that I shall be treated in the same way as any other shareholder who might advance money to the company. (Hear, hear.)

The resolution accepting the report of the committee was then carried unanimously.

The following resolution was also moved, seconded, and carried unanimously:—"That it having been stated that Messrs. Middleton, Hickman, and Baker, three of the present directors of the company, are to retire, and that it was proposed to appoint Messrs. Horn, Reeves, Paine, and Kottgen, as directors in their stead. It is moved that the board about to be formed be, and they are hereby authorised to determine as to the issue of the debentures, and as to the proposed contract with the agents of the company, and to carry on the same."

The meeting was then constituted as the adjourned extraordinary general meeting, and on the motion of the CHAIRMAN, seconded by Mr. BROGTHEIL, it

was formally decided—"That the report and accounts of the directors, as submitted at the last meeting be received."

The proceedings then closed with a vote of thanks to the Chairman.

NUNDYDROOG GOLD MINING COMPANY.

An extraordinary general meeting of shareholders was held at the offices of the company, Queen-street-place, on Thursday, to consider the terms upon which the directors should be authorised to issue debentures carrying the right to fully paid-up shares, and other matters. The chair was occupied by Capt. MCTAGGART.

Mr. W. G. WILLIAMS (the secretary) read the notice convening the meeting.

The CHAIRMAN, after referring to what had taken place at the last general meeting, and the resolution then passed that it was expedient to raise fresh capital, said that proposition did not emanate from the directors, but from a large body of the shareholders present at the meeting, and in deference to their views the board agreed to adopt that course.

When the new capital was offered more than one-half of the minimum was subscribed for by the then shareholders, and no help was received outside, though they might have had assistance from the Mysore shareholders, and, perhaps, from the general public. The feeling which actuated the subscribing shareholders was, that by subscribing, they were doing themselves good, by making a temporary sacrifice, with a prospect of tangible success resulting.

The public were not of course, willing to buy shares from the company at par when they could be bought at 10*s.* less

in the market, and, as a fact, no help was obtained in that direction. The subscriptions from shareholders amounted to 70,000*l.*, but the directors could not think of commencing operations if they saw the chance of again running short of capital.

The directors, however, thought it necessary that the mine should be reopened and reworked, and the success which had attended the Mysore Mine showed that it was very desirable to get the additional capital now proposed.

The directors had taken into their confidence the brokers, and solicitors of the company, and also consulted with capitalists, the result of which was that the directors determined to submit to the shareholders the scheme set forth in the special resolutions which would now be submitted to the meeting.

The proposal was to issue debentures to the extent of 23,000*l.*, bearing interest at 10 per cent., and that ten fully paid up shares of 1*s.* each be given for each 10*s.* of debentures subscribed for. The amount of the unissued capital was 23,000*l.*; but it was not intended to raise that all at once. The capital actually required was about 20,000*l.*, and if the shareholders would subscribe to the requisite extent so as to give the 15,000*l.* for working the mine, and after allowing for the interest, there would still be a margin of 1000*l.* or 2000*l.*

With regard to the exchange of those debentures, which were a first charge on the company's property, it was found there was almost complete unanimity on the part of the holders on the desirability of exchanging such debentures for an equivalent amount of those now proposed to be issued, so that the first debentures may be wiped out, and the new issue made a first charge upon the property.

The directors had sent out applications to the bondholders, and had received affirmative replies from all except about 150*s.*, and as to those who have not replied it might be observed that they might be willing to assent, but if not they could be paid off at par and, in that way the first issue of debentures might be cleared off, and the new issue would then form a first charge.

The calls on the debentures would be spread over as long a period as possible, that was 13 months, by small instalments, but any shareholders would have the option of paying up in full or to any amount he pleased, and receiving interest thereon. The equivalent shares would be given to the debenture-holders as soon as the debentures were fully paid up. He (the Chairman) had seen many of the shareholders, and others interested in the mine, and the general feeling was in favour of the course proposed to be taken, and that if the capital was provided the mine would be successfully and profitably worked.

One gentleman, who at first subscribed for 500*s.*, afterwards said he would take 700*s.*; and another, who subscribed for 60*s.*, increased his offer to 300*s.*, and he thought many others would do likewise.

If the Nundydroog shareholders did not find the whole amount he believed there would be no difficulty in raising the money among the Mysore shareholders, but the probability was that if the Nundydroog shareholders were well advised they would not give away their option of taking these debentures, which he considered an excellent investment.

Two-thirds of profit were to be applied to redeem the debentures now proposed to be issued bearing 10 per cent. interest. He had no doubt that if the resolutions he was about to submit were carried out the company would be a prosperous one. He, therefore, asked the shareholders to pass the resolutions. The whole of the case had been submitted to eminent counsel, who had drafted the resolutions, and he hoped they would be passed unanimously.

Another meeting would be called to confirm them, and after that they could invite subscriptions. He invited any gentlemen present to offer any observations they pleased on the proposal.

Mr. HARVEY asked, as the present shareholders received 12 per cent. instead of 10 per cent. as now proposed, was it the pleasure of the directors that the shareholders should receive more than the latter percentage? Were they to receive fully paid-up shares?

The CHAIRMAN: Yes. The directors would give fully paid-up shares. He thought they might feel flattered by the acceptance of their proposal.

He would, therefore, put the first resolution separately because it was for the purpose of altering the Articles of Association. If that were approved he would then put the other resolutions to the meeting altogether. The first resolution was—"That the Articles of Association of the company be amended by the addition thereto, after article 5, of the following article:—5A. The directors may, subject to the provision of the Companies Act, 1882, issue shares as fully or partly paid up, as the consideration, or part of the consideration, for any work done or services performed for the company, or as part of the consideration for any agreement for the advance of money to the company on the security of debentures or otherwise, and allot and issue such shares either before or after any moneys shall have been actually advanced in pursuance of such agreement."

Mr. SHAW KENNEDY (a director) seconded this.

The CHAIRMAN put it to the meeting, when it was carried unanimously.

Mr. KOTTGEN: It is my resolution.

Mr. T. J. REYNOLDS moved, and Mr. SCHLUTER seconded, an amendment to the effect that the name of Mr. Kottgen should be added to the list of new directors.

Mr. WILLIAMS (Messrs. Freshfield and Williams) having pointed out that it was incompetent to pass such a resolution as that proposed, it was withdrawn, Mr. BROGTHEIL having stated, on behalf of the directors, that three or four vacancies at the board would be created to meet the wishes of the committee.

After some further conversation, Col. A. W. RAY moved the reception of the committee's report.—Mr. SCHLUTER seconded the motion.

Mr. DEPUTY COMPTROLLER: BAKER defended the action of the board, and challenged any gentleman to prove that they had not acted straightforwardly, and in the interests of the shareholders.

The difficulties really arose in the first instance from the action of the German company, who, in their turn, had been deceived by the men whom they sent out to value the ore.

It was stated that the ore was 20 per cent. ore, but while stuff could be picked to yield even 40 or 50 per cent., the average yield was only about 10 per cent., and it was only by great economy that it could be made to pay.

He referred to his visit to the property, and to the improvement in the amounts realised from the sales of ore which had since taken place.

The whole of the statements in the prospectus were submitted to and approved by Capt. George.

The CHAIRMAN: I will deal first with the last question. I believe that the former owners of the company not having proper dressing machinery picked out the very best spot in the mine, selecting the ore which required practically little or no dressing, and thus they were able to obtain a very large proportion of pure ore, much more so than we can by working properly and systematically.

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The board disappointed the vendors for a week, and they asked me to receive the money on their account, and they gave me orders on the company to receive it.

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but I had no interest direct or indirect with the vendors of the property.

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Then, with regards to Messrs. Escherich and Munschedl, we instructed those gentlemen to come back, and we gave Mr. Greene full power to remove the manager if he thought it necessary.

I only want to show that no time was lost by your directors in sending out and investigating matters fully.

As to my talking about winding-up, that arose in this way. Mr. Escherich said he wanted 80,000*l.* for boring machinery and 60,000*l.* for smelting works, and I wrote and said that he must be ready to ask for such a thing, adding that with our limited resources to spend such an amount could only lead to liquidation.

It is, therefore, very unfair to refer to the clause in the letter mentioning the word "liquidation" without giving the rest of the letter. (Hear, hear.)

The balance-sheet published in 1884 was fully justified by the statements we received from the mine.

We are told that we ought to have had the vouchers over and examined them.

We did have some of them over, but they are in Turkish or Arabic, and the translation of them was very expensive.

To have had them translated there would have been useless; but I may say that all the statements are vouchered for by two of the chief officials.

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All I want is that I shall be treated in the same way as any other shareholder who might advance money to the company. (Hear, hear.)

The resolution accepting the report of the committee was then carried unanimously.

and are breaking out quartz.—No. 11 Level, Western Lode: The No. 4 winze is now 125 ft.; stone looking well at present. This winze is included in the drive referred to above. We have just commenced repairing the drive north of No. 4 winze on this level, and also the No. 10 level to reach the Yankee ground, where there is about 700 ft. along the lode to work.

In his last letter, Dec. 18, he says:—“Nos. 11 and 13 Levels, Western Lode: The tributaries are driving an intermediate level north from the rise, and are in 1 ft.; the lode is very wide, and they are taking 10 ft. on the east or footwall side. A little gold can be seen, but as yet the stone has been poor, the last crushing yield 94 tons yielding but 1 dwt. 9 grs. per ton. As already reported, they expect considerable improvement in driving, north and stoping.—No. 11 Level, Western Lode: The drive north has been repaired to the boundary, and a sample now being taken out from the Yankee ground in joint accord with the lessees of the ground. The lode is small at present, but shows signs of widening out.—No. 10 Level, Western Lode: The drive north is still under repair to reach the Yankee ground; it will shortly be completed.”

It would be observed that one of the main objects seemed to be to reach the Yankee ground referred to in the report, where it was stated that Mr. Bland had made an arrangement with the lessees on favourable terms for working the Yankee ground, which adjoined the north boundary of the Clunes ground. The Yankee ground, which was then under repair, had been raised payable stone from this ground all the year. The other principal points were the Old Man lode, and the 10½ level, where they were breaking into better stone, the best of it yielding 4 dwts. 15 grs. per ton. They had broken into the Yankee ground at that point, and Mr. Bland wrote:—

“The drive north has been repaired a distance of 315 ft., and will reach the boundary in another week, when the tributaries will drive at once into Yankee lode. Another party of tributaries have begun sinking a winze in the lode 27 ft. north of the cross-cut, lode 15 ft. wide, stone looking payable. There is a large block of ground on this lode below the level, which has never been worked.”

With regard to the Clunes Central Company, Mr. Bland had made temporary arrangements to work this ground, commencing at the No. 9 level, and about this matter he wrote:—

“This company repaired our No. 9 level, south on the Old Man lode, up to the boundary, and are now driving in their own ground. The lode is 2 ft. 6 in. wide, and good to work. A little gold can be seen in the stone. Our last crushing yielded 3 dwts. 3 grs. per ton.”

With regard to the value of the plant belonging to this and the Clunes Company, Mr. Bland estimated that to break up the plant would realise £12,017: : but sold as a going concern it would certainly be worth £20,000. In conclusion, the Chairman congratulated the shareholders on the arrangement which had been made for the over-issued shares, stating that the holders of 334 of the fraudulent shares had been compensated with a cost of £30. 13s. 6d., and there were only about 700 more of the shares to be dealt with. In this delicate matter the board had been greatly assisted by the committee, consisting of Messrs. Bladon and Pryce. (Cheers.) He moved the adoption of the report and accounts.

Mr. ALFRED COBBETT seconded the motion.

A SHAREHOLDER said he had understood that the directors would bear the losses which had arisen from the issue of fraudulent shares.

The CHAIRMAN replied that that had certainly not been stated by the directors, nor did he think that the shareholders generally would imagine such a thing.

Mr. SCHOFIELD, who had joined the board within the past year, said he had ascertained that there was not the slightest blame or culpability attaching to the directors. The thing was so cleverly done, that unless the culprit had been watched like a cat watching a mouse, the fraud could not have been detected.

Mr. F. BLADON said he had also, as a member of the committee, fully examined into the circumstances of the fraud, and it was evident that the directors could not be held responsible in any way. He thought the shareholders generally were to be congratulated on the amicable and inexpensive arrangement which had been come to.

The CHAIRMAN, in reply to Mr. DONAGAN, said he thought their bottom level went into the Yankee ground, and that they could work that ground from their own shaft.

The report and accounts were then unanimously adopted.

The CHAIRMAN said it would be necessary, in consequence of the fraudulent over-issue of shares, to have new share certificates, and he hoped the shareholders would assist the board by sending in their shares so that the transference could be made.

The retiring directors—Messrs. Alfred Cobbett and John Randal MacDonnell were re-elected, and Messrs. Frederick Pryce and William Russell Crowe were re-appointed auditors.

The proceedings then closed with a vote of thanks to the Chairman and directors.

VICTORIA (LONDON) MINING COMPANY.

The ordinary general meeting of shareholders was held at the City Terminus Hotel, Cannon-street, on Wednesday,

Mr. JOHN R. MACDONNELL in the chair.

Mr. HENRY WILLIAM MATHIAS (the secretary) read the notice convening the meeting. The report and statement of accounts were read.

The CHAIRMAN said the shareholders would doubtless have seen with regret that the late Chairman of the company (Mr. Thomson) had been compelled to retire from that position in consequence of ill health. The directors had elected to fill the vacancy thus occasioned Mr. John Schofield, a gentleman of large experience, and one who was well known to many of the shareholders. He regretted that the report had not much to say; but it really contained all the information which, at the date of its issue, the directors had to give the shareholders. However, the latest reports showed that things were looking a little better. For the two months since the date of the report the credit balance had been:—For one month, £52. 0s. 7d.; and for the other month, £52. 2s., making in all £52. 2s. 7d. The only other thing he had to mention was with reference to the amalgamation of the South Clunes Company with the Lothair Company. The report stated that Mr. Bland has been for some time endeavouring to arrange for an amalgamation of the South Clunes Company with the Lothair Company, whose ground adjoining that of the South Clunes Company. He writes that he feels satisfied that the two concerns could be worked together at a profit. The directors of the two companies have agreed to the amalgamation, with the view to the formation of a new company to work both leases. The agreement, however, had, up to the date of our latest advices, still to receive the approval of a general meeting of the shareholders of both companies. Since the date of the report this arrangement had been carried out. Mr. Bland, in his last letter, said:—“A special general meeting of the South Clunes Company was held in Melbourne on Dec. 8 to consider the proposal to amalgamate with the Lothair Company. After some discussion the terms agreed upon by the two companies were approved. Another meeting to be held early next month to carry out the same.”

This was all the information that they had received on the subject, but the board were writing to Mr. Bland by the next mail asking for further details upon the matter, so that they might be assured that the liability would not be larger than this company was prepared for. Mr. Bland was so experienced that there was no doubt any arrangement he might make would be for the benefit of the company. The company now had in hand £665. 5s. 5d. on capital account, while the balance on hand on the profit and loss account was £525. He moved the adoption of the report and accounts, stating, at the same time, that he would be happy to give any further information in his power.

Mr. ALFRED COBBETT seconded the motion.

Mr. DONAGAN said it seemed that their proportion of reserve was larger than their proportion of liability.

The CHAIRMAN replied that he trusted that would be so; but the 270/- mentioned by Mr. Bland was a problematical amount.

Mr. COBBETT added that Mr. Bland, as their representative, possessed full powers, and he would act as he thought best in the matter of amalgamation. This company held 900 out of the 4000 shares in the South Clunes Company, so that if the other shareholders agreed to amalgamate with the Lothair Company Mr. Bland would not be able to prevent the amalgamation taking place; but it was evident that Mr. Bland thought the arrangement a desirable one for this company.

The report and accounts were then unanimously adopted.

Mr. J. R. MacDonnell and A. Cobbett, the directors retiring by rotation, were re-elected, and Messrs. W. Brooks and R. Donagan were reappointed auditors.

The meeting then terminated with the usual compliment to the Chairman and directors.

FRONTINO AND BOLIVIA (SOUTH AMERICAN) GOLD MINING COMPANY (LIMITED).

The annual meeting of shareholders was held at the Cannon street Hotel, on Monday,

Mr. RICHARD DONAGAN, the Chairman, presiding.

Mr. J. JAMESON TRUMAN (the secretary) read the notice calling the meeting. The report and accounts were taken as read.

The CHAIRMAN, having expressed his regret and disappointment that Mr. Clemes was unable to be present owing to illness, formally moved the adoption of the report and accounts. He said that hitherto they had had half-yearly meetings of the company; but owing to circumstances explained in the report, a half-yearly meeting was not held at the end of the last six months, and therefore to-day the directors had to bring before the shareholders the accounts for two half-years—for the half-year ended Dec. 31, 1883, and the half-year ended June 30, 1884. The revenue accounts for the six months ended Dec. 31, 1883, showed a profit of £2422. 6s. 2d., which was very low, and which they all deplored. For the six months ended June 30, 1884, the shareholders would observe there was a slight alteration in the statement of capital. In the accounts for December, 1883, there were arrears of call, £1047. 15s. 8d., whereas in the accounts for June, 1883, the calls in arrear were put down at £15. 8s.; but the next line contained the statement that the calls due on £35 surrendered shares were £1287. 6s. 8d. The difference had been got in between those dates. He thought that instead of calling them “calls due” it would have been better to have called them “calls unpaid,” because the fact was that the calls were totally irrecoverable, the holder of them having lost sight of for two years. Therefore the payment of that amount was entirely hopeless. The directors could have gone through the necessary process for the forfeiture of the shares; but it did not seem clear upon whom they could serve it; but through a representative of the shareholder in this country the directors obtained a surrender of the shares, and the amount which was paid upon the surrendered shares was so much to the good of the company, and if ever the time came to issue the shares upon profitable terms they would have £35 more to issue than they otherwise would have had. On the other side they had brought up the item which for many years appeared as one of the officer’s defalcation account, and also the law charges incurred in the settlement, to the purchase of mine expenditure,

and that matter had now been brought to a final termination. The £5000 of unpaid purchase money had been settled for £1732, less than the amount payable.

At the last meeting it was suggested by the shareholders that the 10,000/- standing to credit of bonus to shareholders on debentures in July paid shares issued some years ago, might be got rid of by carrying it to expenditure on mine account. The directors had considered that suggestion, but they looked upon it as an explanatory item, and therefore they thought it the better course to leave it where it was. Having explained the items of balance to the debt of the manager of the mine employed in working capital, and referred to the expenses of labour, and one or two minor items in the accounts, he (the Chairman) said it might be interesting to the shareholders if he mentioned the prospects of the company for the five months which elapsed after the accounts were made up. During the five months which ended June 30, 1884, there were 15,356 tons raised from the mine, and in the following five months ending in November, 12,983 tons, which, taken over six months in the same proportion, gave an increase of 35 tons a month. As to the gold, which was much more important, the produce in ounces was 10,067 for the six months ended June, 1884, and for the five months the production had been 9499 ozs., and supposing December gave at the same rate that would be 11,338 ozs. as against 13,067. He would now say a few words about his visit to the mine. It would take too long to go into it in detail, but he was putting his notes into writing, and when this was completed the shareholders would have an opportunity of seeing it at the office. It had always been a vexed question whether the company was pursuing a right course in undertaking to feed the men at the mine; but he must say that being before he reached the mine he saw how necessary it was. The houses became fewer and fewer, and the country became desolate, and he saw how absolutely necessary it was to have some provision and organisation for feeding the men; otherwise there would have been a decided famine. It was not only the organisation to get the food there, but also the organisation to get it at a fair price, because directly it was known that the English company, as it was called then, was in want of anything the holder of that particular thing would immediately raise the price. The arrangement, no doubt was expensive, and there was some little disregard to expense in carrying it through, but the arrangements themselves were good. As regarded paying the men wholly in wages he did not think it would work at all. The men came a long way to earn money, and then went back again; and anyone who went into the neighbouring towns the day after pay would be able to see that if they were treated with a month’s money in hand there would be a great deal more drinking than there should be, and that the money would be spent in drinking and gambling. Another matter was the Poole water-course. Questions had been asked Mr. White as to whether it really had any existence at all, and Mr. White said it had. He (the Chairman) had seen this water-course, and must say that whoever designed it and carried it out deserved considerable credit. It was 11 miles in length from the Poole’s river to the mines, and was made on the sides of the hills, following their sinuosities. Whilst he was there he had five days’ conference with Messrs. White on mining matters, and with a view to the reduction of expenditure. There were eight mines at work, and two were taken each day, which absorbed four days, and on the other day general expenses and the unworked mines were considered. Messrs. White also prepared a statement of the works for the next three months. These were carefully gone through, and as a general rule Mr. Clemes, who accompanied him, had no objection to the course proposed during the next three months; still he did not accept or ratify the estimates as Mr. Clemes thought the charges for the work to be done were higher than they should be, and Mr. Clemes also thought that the estimate of the gold for the next three months was not reliable. He would say one word with regard to Mr. Clemes report. This had been regarded as discouraging, and it was considered so because it described as a “bare” mine, but the difference between a bare mine and a worked-out mine was considerable. A worked-out mine meant that all the ore had been worked away, whereas a bare mine meant that they had taken everything which the development so far as it had gone would allow to be taken away, but that there might be more in the ground to be taken away when further developments were made. There was no doubt the expenses were much higher than they should be. He tried to reduce them, but found it was not expedient; the managers and people were wedded to a course, and if the mode of working had been changed it would have “made confusion worse confounded.” When he was sufficiently recovered from his illness he went thoroughly into the accounts of the company, and to his astonishment he found that although the transactions of the company involved an outlay of £50,000. a year in Colombia, and although the papers which arrived in England were always added up and delightfully balanced, still it was a monthly balance made month by month, and as soon as the month’s papers were despatched to England by Mr. White it was like Sheridan’s giving a bill in payment of a debt—the thing was off his mind. Consequently there was at Salada no record in verification of the accounts which had been sent. He sat down and indited a series of queries, amounting to 42, and handed them to Mr. White, but nothing was done by Messrs. White, and it did not seem likely that anything would be done; and at last, after six weeks had elapsed, he addressed a letter to Messrs. White, stating that no replies had been received, and pointing out that if they allowed him to leave the State without replies they laid themselves open to very serious imputations. On the morning of Oct. 16 he received a letter of 25 pages, and a few hours afterwards came a paper purporting to be answers to the queries, but he was still without answers to many of the most important enquiries. In the letter referred to Messrs. White complained of the line of conduct which he (the Chairman) had taken, and added that they had no alternative but to give six months’ notice, unless a different view of the matter was taken by the board. The board having fully considered the whole of the circumstances entirely coincided with his (the Chairman’s) conclusions, and had accepted the resignations tendered. (Hear, hear.) Having regard to the fact that this property was valuable, but that it had been badly worked, and might have produced good profits but for the enormous expense, it seemed to him that a new era might begin; and if they had a manager who attended solely to the interests of the company, and not one who had interests in neighbouring properties, then he believed that these matters would be rectified which had dropped up under the present state of things. Another matter was that the company must be worked upon a commercial basis, and not made a milch cow for everybody who wanted an advance and become a contractor. Then they must put through the mill only a selection of the ore which would pay to work, by which the expense of timbering would be reduced. At present the great expense was the expense of timbering; the timber perished in two years after it was put up. If only the better class of ores were taken out this would much reduce the cost of timbering. A great deal had been said about the sands, which had been estimated to be 30,000 tons. He had the value checked, and found they came out at about 25,000 tons. The assays of the value made in Salada and in England had borne out the idea that the sands would be valuable. However, the matter would have to be studied. In order to utilise the sands it would be necessary to have some change in the apparatus. The directors were going to see whether retrenchment could not be brought into the London office as well as at Salada. The directors had been looking into the various expenses in London; but, as a matter of fact, the expense in London seemed already to have been kept as low as possible, but possibly they might be able to reduce the printing expenses a little. As to the directors’ fees, the board intended to make a reduction, and they had decided to go back to the amount at which they stood before the dividends were paid, and would reduce them by one-fourth as from March next. Having thanked the shareholders for the large number of proxies which had been sent to the board, the Chairman concluded by moving the adoption of the report and accounts.

The Hon. F. C. DRUMMOND seconded the motion.

Mr. SHEARWOOD said he thought the shareholders were under great obligations to Mr. Donagan for his visit to the mines, and the great exertions he had used in putting the business on a better footing. He was pleased to hear that Messrs. White’s resignation had been accepted; but he thought that the mine was left in a very unfortunate state, insomuch as some time must elapse before a successor could be appointed to Messrs. White, and in the meantime the mine might almost be ruined.

Mr. EDWARDS also urged that a new manager should be sent out as soon as possible, pointing out that in the present position of affairs it was easy for the credit of the mine to be ruined.

Mr. SCHOFIELD said he had no wish to blame the directors, but he could not help thinking that if matters had been looked into more carefully three or four years ago the expenditure of so large a sum of money on the mine would have been avoided. He considered the management of Messrs. White had been of the most disastrous character, and he should like to know what steps the directors had taken to get an able and honest manager. He believed that with good management they would have a valuable mine. He was glad the directors had relieved Messrs. White of the management.

The CHAIRMAN replied to the various questions and remarks. He pointed out that the accounts now sent to England were absolutely correct, with the exception that they started with a certain number of balances about which there was some uncertainty, and which would have to be verified. The earliest date at which the directors could receive materials for rectifying the balances was by the end of February. With regard to leaving the mine in the charge of Messrs. White, the letter accepting the resignation of Messrs. White went out on Jan. 4, and at the same time a power of attorney was sent out to Messrs. Restrepo, the bankers, giving them all the necessary powers for the protection of the mine. These papers should arrive in the middle of February. The directors had sought anxiously for a competent successor to Messrs. White, and they believed they had found a very able successor in Mr. Samuel Gifford, who had been engaged in the Nacupula company, and would be ready to sail on March 2, and would arrive at the mines about April 15. Therefore, there would only be an interval of about two months, and during that time the mine would be under the control of Messrs. Restrepo, under power of attorney. To enable the suggestions of the directors to be carried out, it would be necessary to raise more capital. The board had become personally responsible for the debt to the bankers. They must also sink shafts and drive levels, improve machinery, and commence a new regime altogether. After the present meeting the directors proposed to invite subscriptions from the shareholders for 10 per cent. debentures, to be repayable in five years, at a premium.

The CHAIRMAN, in reply to a question, said that last month the Antioquia Mine made a small profit, and also in the month before that.

After some further conversation of an unimportant character, the resolution for the adoption of the report and accounts was put to the meeting and carried.

On the motion of Mr. EDWARDS, seconded by Mr. SHEARWOOD, the retiring directors, Mr. Richard Donagan and Mr. Charles Fred. Lowe, were re-elected.

Mr. J. H. TILLY was re-appointed auditor.

Mr. GIFFORD, in reply to a cross-examination by Mr. SCHOFIELD, said he had been manager of the Nacupula Company. It was no fault of the mine manager in Venezuela that the mine expenses there were heavy. He mentioned that the pay of miners in Venezuela was 14s. per day, and the price of every commodity was in comparison. He had also for five years managed the Pesterona Company in Italy where labour was cheap, and during his management the property returned profits.

A cordial vote of thanks was then passed to the Chairman and directors, and the meeting broke up.

PORT PHILLIP AND COLONIAL GOLD MINING COMPANY (LIMITED).—At the meeting of shareholders, on Wednesday, the Chairman (Mr. MacDonnell) congratulated the shareholders upon the fact that the matter of the fraudulent over-issue of shares had been satisfactorily and inexpensively settled. As regards the present position of the mine, it seems that although in the first two months

following the date of the report there was a small loss, yet later reports from the mine are more satisfactory. The resident manager (Mr. Bland) expressed himself more hopeful with regard to the future of the company than he has for some time past.

WHEAL COMFORD AND NORTH TRESAVEAN.—At a meeting, held at Redruth, on Friday, Jan. 30 (Mr. J. L. Peter, the purser, presiding), the accounts showed that tin and copper had realised 2787, leaving a debit balance of 2877. It was explained that the expenditure since the last meeting included 180/- for the shaft, and an extra pay. The agent, Capt. Treganowan, stated in his report that the north shaft had been cleared and timbered to the 75 fms. below adit on the Devonshire copper lode, the necessary hauling appliances fixed, and a portable engine at this shaft. On the south lode at the 50 end west the lode is fully 5 ft. wide, most promising in appearance, and yielding saving for copper. In this level a winze sunk 7 fms. is worth 7/- per fathom for copper, and shows good indications for improvement. Peter’s copper lode in the 10 east is valued at 9/- per fathom. These and other important points in the mine seem well worthy of prosecution, and looking at the large extent of ground and rich mineral district, the chances of success are very great. It was decided that a call of 2s. per share be made, and a committee was appointed to assist the purser in dealing with any relinquishments that might be made.

RHONDDA DISTRICT OF MINERS.—On Monday the monthly meeting of the Rhondda Valley District of Miners was held at Ton Ystrad. There were about 24 collieries represented. Mabon reported in digesting the nature of the proceedings at the Industrial Remuneration Conference last week. Alluding to what he termed the nationalisation of land proposals, he said that the workmen might expect a good deal from the project; it would be found practicable without revolutionising the present system. Mabon regarded the immediate coal trade prospects as not very bright. People who were believed to be able to judge were of opinion that the trade this year would not be equal to that of last. In view of reductions in wages, he counselled the men to look after their organisation. Referring subsequently to the Sub-Inspectorship of Mines, in reply to a Great Western delegate, who enquired whether it would not be advisable to suggest to the Home Secretary now that Mabon had declined a Sub-Inspectorship, that there were others amongst the working classes capable of holding the post. Mabon thought such a course would be useless, as probably the appointment would only be open to persons who could pass managerial examinations. He and Mr. Wilson, of Cumberland, a representative man amongst the miners, had been offered the post out of the eight, and the intention was to make the rest of the appointments subject to examinations. He had not accepted the appointment because the Sub-Inspectorships proposed were not what the men had desired, and also because he did not desire to benefit by a movement which he had himself been so prominently connected with. Its acceptance by a leader of the men might have compromised their movement in the future.

WATSON BROTHERS MINING CIRCULAR.

**WATSON BROTHERS,
MINEOWNERS, STOCK AND SHARE DEALERS, &c
1, ST MICHAEL’S ALLEY, CORNHILL, LONDON.**

LODES IN THEIR TRANSITION STATE.—In the first and second series of Mr. Watson’s “Cornish Notes,” published in the Journal in the years 1861 and 1863, and afterwards in pamphlet form, reference was made to Dolcoath, East Pool,

influx this season. The machinery is working very easily, and doing good throughout.

NEW CARADON.—N. Richards, Feb. 5: In presenting you my report for the meeting to be held on Feb. 6 I may notice that since the last general meeting we have driven about 5 fms. 3 ft. north towards the lodes seen in the upper levels. We have had also pretty much work to get ready for sinking the engine-shaft, such as cutting down and securing the lower part of the same, which was allowed to come together by former workers. We have also put in extra main-rods and cut cistern-plat at the 50, put in pent-house bearings and cistern, re-arranged the lift from this to the 30, put down sinking-lift, and sank 2 fms. 3 ft. in the shaft, and timbered the same. The shaft is now being sunk by hand, and we hope to reach the next, or 60 fm. level within four months from this date, where we fully expect, judging from the improved appearance of the lodes seen in the deep, compared with those in the shallow levels, to find a decided improvement, the strata being of the true mineral-bearing character, and the composition of the lodes all that can be desired except a bunch of ore.

NEW KITTY.—Wm. Vivian, Feb. 5: In the 40 driving east the lode is 3 ft. wide, of a very promising character. In the 29 driving east the lode continues to produce a little copper. In fact, the 40 and 29 are both much the same as the West Kitty levels were before we cut into our great course of tin.

NEW LANGFORD.—T. Gregory, Feb. 5: The lode in the 10, west of engine-shaft, is full 2 1/2 ft. wide, of the most promising character for silver-lead and silver ores. In the 30, west of engine-shaft, we have rather more quartz in the lodes with some good stones of silver-lead intermixed. The machinery and pitwork is all working well.

NEW TERRAS.—R. Eade, Feb. 5: We are now stamping regularly about 100 tons of tinstuff weekly, but had we the requisite machinery could just as easily stamp 100 tons daily, as we know we have an unlimited supply of tinstuff to work upon. The fixed charges would be about the same whether we work 16 or 20 hours of stamps. I am pleased to say about entering into a contract for the erection of machinery to treat 100 tons daily, and my impression is you will then have a first-class dividend-paying mine. The cross-cut at the bottom of east shaft, and the great stope at engine-shaft are the same as last reported. We are constantly adding to our stock of tin, and only wait a favourable turn in the market to send it to market; \$7. or 10¢ per ton extra will be better in our hands than in the pockets of others.

NEW TRUMPET CONSOLS.—T. Quenat, Feb. 5: We are making good progress in driving the 40 west of Treveithick shaft, and the lode is yielding rich copper ore, and worth 10¢ per fathom. The stope in back of the 28 west is worth 10¢ per fathom for copper. The stope in back of the 28 west is worth 10¢ per fathom; and in back of the 16 west 8¢ per fathom for copper. We are preparing another parcel of copper ore for sale.

NEW WEST CARADON.—N. Richards, Feb. 4: The men are now engaged rising by the side of No. 5 lode, in the back of the 35, for despatch. By working in this way the ore can also be separated from the attle in a cleaner state. The lode is now about 20 in. wide, yielding from 1/2 to 1 ton of copper ore per fathom. The adit under driving south at this level is without change to notice.

NORTH GREEN HURTF.—J. Polglase, Jan. 29: The new vein east in the adit level is now nearly the whole width of the level, but no lead. The vein south looks very promising for lead. The deep cross-cut east continues about the same.

NORTH TRESCERBY.—Pryor and Son, January 29: Setting Report: The 24 cross-cut, to drive south of the engine-shaft, by six men, at 7¢. 10¢. per fathom for 1 fm., or to cut through the lode. It is pleasing to state that the last 6 ft. driven has been in a valuable lode of copper ore, and up to this time there is no sign of the south wall. As soon as we have reached it we shall at once commence driving on its course east and west of cross-cut. We should also advise the putting out of another cross-cut at the 36 to intersect the same. The distance to be driven we calculate to be 8 fms., as in the before named cross-cut. We have now no hesitation in believing this to be the main part of North Trescerby rich copper lode, and must be considered a most important discovery.—Scorrier Consols: The deep adit, level, to drive east of cross-cut on No. 1 tin lode, by six men, at 3¢. 15¢. per fathom; this level to drive west of cross-cut, by six men, at 4¢. 5¢. per fathom. To drive east of cross-cut on No. 3 lode, by six men, at 3¢. 15¢. per fathom; this level to drive west of cross-cut, by six men, at 3¢. 15¢. per fathom. The whole of these bargains continue to look well, and are of the same value as reported on last week.

OLD SHEPHERDS.—R. and J. Nancarrow, Feb. 3: Harvey's engine-shaft has been sunk by 12 men without let or hindrance since our last, and every energy is displayed to reach a deeper level as quickly as possible. The lode in the 112 west is making wider, and still produces good lead. In the winze being sunk below the 102 the lode is 4 ft. wide, with lead disseminated throughout, and seems to be dipping west; this looks encouraging for the level as we extend west further down. Good progress is still being made in the 92 cross-cut, north of old sump. The water also is increasing very much, and this gives us a very favourable indication for intersecting the lode. The tribute pitches are not looking quite so well just at present. We delivered the parcel of lead last week, and are engaged dressing the another of lead besides one of blonde. Surface operations are proceeding in the usual manner, and all the machinery, including pit-work, is working well.

PRINCE OF WALES.—S. Roberts, Feb. 4: We are pushing on all the necessary work preparatory to sinking the engine-shaft, which we hope to complete by the end of this week. The lode in the 102 fm. level east, which for some time past has been separated in two parts, are so converging that in a few days at most we shall reach the point of junction, where it is very probable a good lode may be found. Other points unchanged since last reported.

Feb. 5: The north and south parts of the lode in the 102 end are now together and forming one lode, the width of the level and no walls yet to be seen; producing good work for both tin and copper ore.

ROMAN GRAVELS.—Arthur Waterford and Son, Feb. 3: The 125, north of new engine-shaft, continues to go forward in a nice-looking carbonate of lime lode, about 5 ft. wide, worth 1/2 to 2 tons of lead ore per fathom, and improving. The new rise in the 125 south is 8 ft. high, the lode being 1/2 to 2 ft. wide, and worth 1/2 ton per fathom. The 110 south shows a lode 2 1/2 ft. wide, worth about 2 tons per fathom. The lode for new winze in this level is finished, and sinking will commence tomorrow in a lode worth 1/2 ton to the fathom. The lode in the 95 south is 2 1/2 ft. wide, worth 15 cwt. to the fathom. The lode in the 89 south at present split into three divisions, and worth about 10 cwt. per fm. The slopes are yielding their usual quantities of ore.

Feb. 5: We have to-day sold 100 tons lead ore for 742. 10s.

RUSSELL UNITED.—John Bray, Feb. 5: The cross-cut north in the 127 fm. level at Matthews' shaft is much as last reported. In Stephens' shaft the ground in the cross-cut south is a little easier for progress, with small branches crossing the division spotted with black copper ore and arsenical mastic.

SILVER HILL.—G. Rickard, Feb. 5: Since last report I have placed two men to open out west on the north lode, which I am pleased to say has very much improved since we started to drive, and its general character throughout is still showing indications of further improving as we advance with the driving. We are saying a nice-looking lead-stuct, consisting of blonde, silver-lead, mastic, and yellow copper ore. There is no change worthy of any remark in Wheal Brothers lode to advise you of to-day. The machinery on the mine is going well.

SILVER HILL.—G. Rickard, Jan. 29: The operations that are being carried out on Wheal Brothers lode is progressing favourably; the lode in each of the places maintain their size, with the same promising appearances as previously reported. I frequently make assays of the lead-stuct, and find it contains a certain percentage of silver in most of the samples assayed.

SOUTH CONDURROW.—Wm. Rich, Wm. Williams, H. King, Feb. 4: We are making good progress in driving the levels west of Marshall's shaft, but the lode in the ends is not very productive at present. There is, however, a great extent of unexplored ground before us, and we think it advisable to continue these drivages west. The 89 end west of the Plantation shaft is worth 10¢ per fathom. The end east of King's is worth 8¢. per fathom. The stope in the bottom of this level is worth 12¢ per fathom. The 70 end east is worth 10¢ per fathom. The 60 end east is worth 7¢ per fathom. The rise in the back of this level is worth 12¢ per fathom. The 50 end east is worth 9¢ per fathom. The slope in the back of this level is worth 10¢ per fathom. A winze in the bottom of this level is worth 10¢ per fathom. The 40, east of engine-shaft, is worth 8¢ per fathom. The rise in the back is worth 12¢ per fathom. The slope in the 40 west is worth 10¢ per fathom. We have passed through a small branch in the trial cross-cut in the 30 fm. level west. The slope in the bottom of the 20 west is worth 8¢ per fathom.

SOUTH DARREN.—John Mitchell, Feb. 5: The 130 end west continues worth 1 ton silver-lead ore per fathom. In the same level, driving east, the copper is gone out, and there is now a little lead in a kindly-looking lode. The two slopes in the 130 west are worth together 4 tons silver-lead ore per fathom. The winze in the 120 east is worth 13 cwt. silver-lead ore per fathom. A slope in this level is worth 15 cwt. silver-lead ore per fathom. We intend sampling 25 tons silver-lead ore on Saturday next.

SOUTH WHEAL FRANCES.—Chas. Gaze, Feb. 4: I am pleased to say that the mine is in fork to the 225, from which level we have now commenced to draw again. The pitwork continues to work well, and we expect to see the bottom of Paseo's shaft (which is the deepest point in the mine) by Monday next, from which date we hope to be in a position to make our usual returns of tin. Nothing else in the mine calling for further remark at present.

STANDARD LEAD.—W. H. Borlase, Feb. 5: The stripping down of the lode in the engine-shaft is progressing as fast as the nature of the work will admit. The lode is not looking so well for lead, but producing about the same quantity of blonde. I would here remark that the lode is very wide, with branches of spar dropping towards the footwall, and when we get deep enough to see these branches join the footwall apart, they will no doubt improve the lode. No 1 winze, below the 45 level, is looking well in the eastern end of the sink, producing fully 30 cwt. of lead and 20 cwt. of blonde per fathom.—No. 2, East and West Lode: The 13, west of junction, is improving, now worth 1 ton of lead per fathom.—North and South Lode: I hope to complete driving of shaft and fixing of ladders to the 33 by the end of this week; it is proceeding as fast as the weather will permit. We shall complete the delivery of 20 tons of lead and 25 tons of blonde sold on Jan. 30 to-morrow.

TREVAUNA UNITED.—W. Vivian, Feb. 5: The walls of the engine-house are up; we shall have the roof on in a few days, and very soon commence to put in the engine. No change to notice in the underground work; everything is being pushed on as fast as possible.

NEW CARADON.—N. Richards, Feb. 4: Gilpin's lode in the 35 is about 18 in. wide, producing saving work for copper. We fully expect this lode will improve as it is extended west. A slope in the back of the adit on this lode will yield 15¢ ton of ore per fathom.

WEST CREEBOR.—J. Andrews, Feb. 4: In the 95 west we have cut into the north part of the lode about 2 ft., which is composed chiefly of hard capel, spotted with copper ore, but the end is now very spare for driving, as the ground is harder. The lode in the 80 west is 2 ft. wide, carrying a little copper ore on the south wall, but not to value.

WEST GODOLPHIN.—T. Hodge, Feb. 3: Pink Lode: The slope in the back of the 80 on the junction of the caunter, and west on Pink is worth 7¢ per fathom. The slope in the back of the 70 east is worth 8¢ per fathom. The 50 end west is worth 7¢ per fathom. The winze below the 50 is worth 7¢ per fathom. Three slopes in the back and bottom of the 40 are worth 4¢ per fathom. The lode is worth 3¢ per fathom. In the 84, driving east of rise, the lode is worth 15¢ per fathom. In the 60, driving west of cross-cut, the lode is of a very promising character, producing good stones of tin. In the 50, driving east of No. 2 rise, the lode is worth 3¢ per fathom. The dressing department has started working, after being idle for about a month, and good results are expected in a few days.

is worth 12¢ per fathom. In No. 2 rise, in the back of the 50, the lode is worth 20¢ per fathom. We have five stopes working, varying in value from 12¢ to 50¢ per fathom.

WEST WHEAL PEEVOR.—W. T. White, Feb. 5: We are pleased to say the lode in the 48 end west has very much improved during the last few days. This improvement is caused by a crossing in the lode, and is producing some fine stones of tin. The 60 is also showing signs of improvement; this end is about 20 fathoms behind the 48.

WHEAL BASSET.—W. C. Trevella, Feb. 2: Setting Report: Lyle's engine-shaft is sinking below the 180, by 12 men and four boys, at 5¢ per fathom. In another month we hope to be at the required depth for cutting plots at the 180. The 180 is being driven west from shaft, by nine men and machine, at 7¢. 10¢. per fathom, and yielding low quality tinstone. The 170 is driving west of cross-cut, by four men, at 7¢ per fathom, where the lode is worth for tin 12¢ per fathom. The 160 is driving west of cross-cut, by six men, at 8¢ per fathom, and worth for tin 8¢ per fathom. There are two stopes working in the back of this level; one west of a winze, by six men, at 5¢ per ton; the other east, by four men, 5¢. 6¢. per ton, and each worth for tin 10¢ per fathom. The 137 is being driven west of cross-cut, by nine men and machine, at 8¢ per fathom. During the past month we have gone through a very hard capel. The lode has eased and improved, which produces saving work for the stamps. The 112 is being driven west of cross-cut, by nine men and machine, at 7¢ per fathom, where the lode is worth for tin 7¢ per fathom. A winze sinking behind the above end, by nine men, at 4¢ per fathom, and 5¢ per ton; is worth for tin 20¢ per fathom. No. 1 stope in back of this level (112) is worth for tin 18¢ per fathom, and stopping, by 12 men, at 5¢. 9¢. per ton of stuff. No. 2 stope is working by 12 men, at 6¢ per fathom, and stopping, by 12 men, at 5¢. 9¢. per ton. A cross-cut is being driven through the lode to reach the north wall, by two men, at 3¢ per fathom, and 13¢. 4d. in 12'. There are 22 pitches working by 58 men, on tributes varying from 11s. to 13s. 4d. in 12'.

WHEAL BENNY.—Capt. Cocking, Feb. 6: Telegram: 9 A.M.: Lode in stopes of bottom of shallow drift has greatly improved, worth 50¢ per tin, and indicates still further improvement.

WHEAL CREBOR.—H. Phillips, P. D. Holman, Feb. 3: Good progress is being made in driving the 155, west of new shaft, to reach the winze sunk in bottom of 144, also the fine run of ore ground going down in the bottom of the level, west of new shaft. The lode in the 144, driving west of new shaft, is intermixed with capel and spar; the lode will yield 1 ton of copper ore and 1 ton of mastic per fathom. We have driven through a fine run of ore ground at this level, and the end is now approaching a large and productive lode going down in the bottom of the 120, west of new shaft. No. 1 stope, in back of the 144, west of winze, will yield 7 tons of copper ore and 2 tons of mastic per fm. No. 2 will yield fully 10 tons of copper ore and 4 tons of mastic per fathom. No. 3 in back of this level, east of winze, will yield 10 tons of good quality ore, and 3 tons of mastic per fathom. No. 4 east of winze and west of new shaft, in back of said level, will yield 7 tons of good quality copper ore, and 2 tons of mastic per fathom. The stope east of winze sunk in bottom of 132 will yield 7 tons of copper ore per fathom. The stope west of said winze will yield 8 tons of copper ore and 2 tons of mastic per fathom. There has been no damage taken down in the winze sunk in the bottom of the 48 during the past week. There is no change in any other part of the mine since last reported.

WHEAL GRENVILLE.—T. Hodge, Feb. 3: The 205 fm. level east end produces low price tinstone, the ground in which is hard; the 155 east end is worth 8¢ per fathom; the 165 east end is worth 6¢ per fathom, and likely to improve as we advance; the 150 east end is disappointing, present end produces low price tinstone; the 140 west end is worth 8¢; the 130 west end, 9¢, and the 120 west end, 7¢ per fathom. T. C. King, Feb. 5: We have no particular change to report in either the 60 or 48 cross-cuts, but the ground in the 30 east-cut, north to the New Tin lode, has within the last 2 fms. very much improved in character, and being (as we must be) very near the lode, we look upon this change as most favourable. The lode in the 16 end west on New Tin lode is without any particular change; the last samples assayed from this end—20 tons of tinstuff—made an average produce of nearly 3 qrs. to the ton. We have no other change to report.

FOREIGN MINES.

ALAMILLOS.—Jan. 28: The lode in the 20, driving west of San Martin's shaft, has declined in value to 1 ton per fathom. In the 20, driving west of Santa Agueda shaft, the lode is more valuable than when last reported, yielding 1/2 ton of ore in a fathom. Nothing of value has been discovered in the 130, driving east of Taylor's engine-shaft. The lode in the 139, driving west of Taylor's engine-shaft, contains spots of lead. In the 115, driving in the same direction, lode has been intersected in cross-cutting north. The lode in the 80, driving east of San Victor's shaft, is producing stones of lead, worth ½ ton in a fathom. In the 95, driving east of San Victor's shaft, the lode declined in value to 4 tons per fathom, but is still a very fine lode. The lode in the 95, driving west of San Victor's shaft, has a promising appearance, its present value being 1 ton in a fathom. In the 70, driving west of San Victor's shaft, the lode is strong, yielding 1 ton per fathom. Luque's winze is being sunk below the 10 in a rich section of ground. The lode is at present worth 2 tons in a fathom.

BELT COPPER.—A. Brand, Jan. 14: My last report was dated Dec. 27, since then I have to report as follows:—Knowlton: First level east has been driven 18 ft. 9 in.; total length 413 ft. 3 in. This level is now showing good heavy stamp copper, and looks well. Second level west has been driven 12 ft. 4 in.; total length, 115 ft. 4 in. This level continues to show good stamp copper in the amygdaloides, and is at present the richest part of Knowlton vein. Second level east has been driven 14 ft. 5 in.; total length, 161 ft. 5 in. This level is not looking so well as it has done, the vein appearing to have swung off from its usual course, occasioned by a large head coming in. We are now breaking the head, and if no improvement is shown we will follow off alongside the head. The shaft has been sunk 7 ft. 4 in.; total depth, 263 ft. 6 in. The shaft at present looks well in heavy stamp copper, but the hanging is dipping much more abruptly than it was, and until we blast some more from the bottom I am unable to say whether the vein will be pinched smaller, or the dip of the vein be more abrupt.—The Wolseley shaft is now dry, and I have engaged miners to proceed to work there.—Great Western: By this evening we will have completed straightening the collar of the shaft when we have to put in our sets and to-morrow will commence putting in our beams or carriers. The work here has been of necessity slow, being done by hand-drills, it being impossible to put in a machine drill, on account of the ground being all rock, but yet too firm to work out with pick and gash. Nothing further to report.

DENVER GOLD.—A. Rickard, Jan. 15: Main Lode, 1350 Ft. Level, Drift West: The drift is now opening out stamping ground of 4 1/2 tons milling ore per fathom. The vein is of a very promising appearance.—Main Lode, 1275 Ft. Level, Stope West: Connection has been made with the intermediate level opening out stamping ground. We have started stope at several points and the average yield will be about 5 tons per fathom.—Main Lode, 1200 Ft. Level, Stope West: These stope continue to yield fair grade ore and from 4 to 5 tons per fathom.—Main Lode, 900 Ft. Level, Bottom Stope West: The ore body is driving out satisfactorily, and yielding very good milling ore. The vein is 15 in. wide, yielding 4 tons per fathom.—Main Lode, 550 Ft. Level, Stope West: The stope are maintaining their yield very fairly, and the grade of the ore is pretty good.—North Vein, 800 Ft. Level, Drift East of Cross-cut: The lode is 15 in. wide; all material fit for the mill. The steadiness with which the ore remains in this drift is encouraging.—North Vein, 800 Ft. Level, Stope: The stope in the stope is improved somewhat, the grade of the ore being better.

RICHMOND CONSOLIDATED.—Cablegram: Week's run (one furnace), \$16,000, from 273 tons of ore. Refinery, \$15,000.

RUBY AND DUNBERGER CONSOLIDATED.—Jan. 11: Dunberger: There is no change to report, there are 10 tributaries at work, and 12 tons ore shipped during the week.—Lord Byron: The ore body at the bottom of the veins, west shaft, continues about the same size, the quality of the ore now being improved; the 150 end west is worth 1/2 ton per fathom. The ore body at the bottom of the 115 end has maintained its value since my last report, worth about 3 to 3 1/2 tons of silver-lead ore per fathom, but in the south-east end it has been very changeable. At present there is no ore in it to value. It has however, become much easier for driving than it was. We have commenced to sink a winze below this level, but as yet have done but little. We shall have a considerable quantity of water to contend with in sinking the winze below No. 2 level. No improvement has taken place in the rise since my last report, but during the last eight or ten days work has been suspended there, owing to the ore being too bad for the men to work to advantage. We have fixed a ventilator, and shall resume rising next Monday. We are still breaking good ore in the stope below the north-west middle level, but the lode is becoming very small. The weather is greatly changed. We have had rain and wind for several days, which has put away the snow from the lower parts of the mountain. Dressing operations are now being carried on as usual. The cable and machinery are now in good working order.

PESTARENA UNITED.—The gold returns for the month of January were as follows:—From Pestarena district, 300 ozs. 14 dwts. 12 grs. from 339 tons of ore, equal to 17 dwts, 17 1/2 grs. per ton.—Val Toppa: 148 ozs. 13 dwts, 6 grs. from 352 tons, equal to 8 dwts. 10 1/2 grs. per ton. Total, 449 ozs. 7 dwts, 18 grs., obtained from 691 tons of ore amalgamated, showing an average yield of 13 dwts.

RICH

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The Mining Market: Prices of Metals, Ores, &c.

METAL MARKET—LONDON, FEB. 6, 1885.

IRON.	£ s. d.	£ s. d.	TIN.	£ s. d.	£ s. d.
Fig, smt, f.o.b., Clyde...	2 1 2½	—	English, ingot, f.o.b... Scotch, all No. 1 ...	79 10 0	0 0 0
" 2 2 0	—	" bars ...	80 10 0	0 1 0	
Brs Welsh, f.o.b. Wales ...	4 15 0	0 4 17 6	" refined ...	81 10 0	0 2 0
" in London ...	5 50	—	Australian ...	76 12 6	—
" Stafford, "	8 50	0 6 10 0	Canada ...	nom.	—
" in Tyne or Tees ...	5 0 0	—	Straits ...	76 10 0	78 12 6
Swedish, London ...	9 0 0	9 15 0	COPPER.		
R. Welsh, at works ...	4 12 6	4 15 0	Tough cake and ingot ...	51 0 0	0 0 0
Steel, Staff., in London ...	7 0 0	7 10 0	Best selected ...	52 0 0	0 53 0
Plates, ship, in London ...	7 7	7 15 0	Sheets and sheathing ...	57 0 0	60 0 0
Hoops, Staff.	6 7 5	—	Flat Bottoms ...	60 0 0	0 53 0
Nail rods, Staff., in Lon. ...	5 0 0	5 7 5	Walleroo ...	nom.	—
STEEL.			Burra, o.P.C.C.		
English spring ...	12 0 0	0 18 0	Other brands ... nom.	54 10 0	55 0 0
cast ...	30 0 0	0 45 0	Chili bars, g.o.b.	47 10 0	—
Swedish, keg ...	12 15 0	—	QUICKSILVER.		
fag, ham, ...	13 0 0	0 14 0	Flasks, 75 lbs., war.	6 15 0	—
Rails at works ...	4 10 0	0 4 12 6	PHOSPHOR BRONZE.		
" Light, at works ...	5 10 0	0 5 12 6	LEAD.		
Alloys I. and II.	100 0 0	—	English pig, common ...	10 15 0	0 10 17 6
V.	110 0 0	—	" L.B.	10 17 6	11 6 11 0
V. I. and VII.	125 0 0	—	" W.B.	11 0 0	11 2 6
XI.	100 0 0	—	sheet and bar ...	10 0 0	—
Duro A. Duro B.	96 0 0	—	pipe ...	12 0 0	—
BASS.			red ...	13 5 0	13 10 0
Wire ...	5 5d.	—	white ...	14 10 0	18 10 0
Tubes ...	7½	—	patent shot ...	13 12 6	—
Sheets ...	6	—	Shells ...	10 10 0	—
Yel. met. sheath, & sheets ...	5-5½	—	NICKEL.		
TIN-PLATES.*	per box	—	Metal per wt.	—	—
Charcoal, 1st quality ...	18 6 0	0 19 6	Ore 10 percent per ton.	—	—
2nd quality ...	16 6 0	0 17 6	SPELTER.		
Coke, 1st quality ...	0 14 0	—	Silesian ordinary brands ...	17 6 14 0	0 0
2nd quality ...	0 13 6	—	special brands ...	14 5 0	14 0
Black ...	per ton	15 10 0	English Swansea ...	15 5 0	—
Canada, Staff. or Gla. ...	12 0 0	—	Sheet ...	17 10 0	17 15 0
at Liverpool ...	—	—	At the works, 1s. to 1s. 6d. per box less for ordinary; 10s. per ton less for Canada; 15s. per box more than 10c quoted above, and add 6s. for each X. Tone-plates 2s. per box below tin-plates of similar brands.	—	—

* At the works, 1s. to 1s. 6d. per box less for ordinary; 10s. per ton less for Canada; 15s. per box more than 10c quoted above, and add 6s. for each X. Tone-plates 2s. per box below tin-plates of similar brands.

REMARKS.—Notwithstanding that a slight spirit of speculation has occasionally characterised our markets during the past week, there has been no break from that general quietude which has for so long existed in the regular demand, and business for both consumption and shipment has remained inactive. The great depression which has now for such a long time been so prominent a feature in metals has been one more of prices than demand. Prices have been unprofitable and even ruinous, without a decension in the total demand. We say total demand, because all along higher class brands have met with but limited inquiry, but the deficiency has been counterbalanced, and at times more than met by an increased call for the cheapest qualities. Thus manufacturers of the low qualities have succeeded in securing work for their plant and machinery at the expense of those turning out higher class brands. At the same time neither sellers of cheap or dear brands have succeeded in making business profitable, because the ruling prices have generally resulted either in a loss, or, at the best barely covered the cost of manufacture. This has been a very unfavourable feature, and one that has made many sellers consider it advisable to do nothing at all than transact business at ruling rates, yet bad as that has been for months past, yet now we seem to be drifting into a more unsatisfactory state of things, because not only is there still the great and even greater depression in prices, but the demand has now become much more contracted.

Thus, for the month of January the statistics are unsatisfactory, owing principally to bad deliveries, combined with heavy supplies. Had it not been for the little speculative movement prices from this cause must have receded, but speculative buying of some metals has been fairly active, and the tone is consequence tolerably cheerful. At the early part of the week not only were sellers enabled to hold their own, and sustain the market, but even little better prices were realised for the raw material, in which speculation existed. The month of February has begun with metals in a much more unsatisfactory position than they were a month ago. Stocks all round have increased, and although the statistics of the public stocks of iron show a diminution, yet at the same time makers' stocks have been considerably augmented, and the general iron trade is in a much more unsatisfactory position than it was a month ago. In spite of these unfavourable influences, however, operators had obtained such a hold upon the market, and displayed so much cheerfulness in their movements that even at one time something like excitement was manifest in the copper market, but this soon relapsed, and quietude again became a characteristic.

The news from Egypt yesterday of the fall of Khartoum had a rather disquieting influence upon our markets, and prices were decidedly easier. Nevertheless the impression made was not so serious as might have been expected, and holders, although in many instances disposed to rid themselves of their stocks at current prices or at slight reduction, were not willing to submit to any serious sacrifices. At the same time this adds another impediment to the progress of the market; it will doubtless further prolong the depression, and there may be considerable uneasiness of feeling until the future policy of the Government be known. The depression may very probably work itself out in time, but in face of so many obstacles as now exist inside and outside the markets, it is impossible to look for any speedy return to prosperity. The trade will most likely continue to drag, and slightly reduced prices may often have to be accepted in order to secure business.

COPPER.—A very fair business has been transacted in Chili bars, but in other descriptions there has not been much doing. Chili bars at the commencement of the week displayed a hardening tendency, and day by day slightly dearer prices were realised, while on Wednesday morning there was a good deal of excitement, and at one time prices looked very much like becoming considerably dearer. However, this improvement was not for long sustained, and the market closed for that day much easier, and yesterday again still lower rates were accepted. The Chili charters for the last half of January were announced last Saturday as 2100 tons, which produced a somewhat temporary adverse influence, and which unsatisfactory influence was intensified on Monday, when the statistics were made known, showing an increase in the public stock of 2521 tons. Ever since September the stock has been steadily increasing, and during the last two months by very heavy quantities until it is now much larger than it has been for two years, amounting to 51,364 tons. The particular attractive feature in this market of a favourable nature last year, when there was so much depression, was the satisfactory statistics.

Although prices are low, holders were hopeful from the moderate stocks, and from the supplies being invariably kept within the requirements of the trade, that a restoration in prices might speedily occur; but now that stocks have commenced to accumulate in such heavy quantities, and when there are so many facilities for maintaining, if not increasing, supplies, the prospect is far from encouraging. With the Chili charters and the increase in the stocks, there is an excess of about 5,600 tons to commence the month of February over and above what there was at the beginning of last month, and holders will, in consequence, probably experience much difficulty in sustaining their market. It is, however, a noteworthy fact, that notwithstanding the foregoing unsatisfactory features, combined also with the adverse influences from the advices which have this week been received from Egypt, the market has not given way materially, and there is every evidence to prove that holders have no intention of allowing the market to fail without exercising every effort to sustain it.

IRON.—Again we have to report a dull market for this metal, and business continues to be of a very hand-to-mouth character. In consequence prices here and there are a shade easier, but in the majority of instances there is very little change. As regards new

features, there are practically none. There is still much depression, and although there are reports occasionally set afloat of a trifling better tone, yet such improvement is more than counterbalanced by the adverse features in the market. Prices almost all round continue very unremunerative, and there is but a feeble demand for all branches of list brands. Likewise the commoner qualities meet with but a poor market, and the sparing manner in which buyers effect purchases is a somewhat peculiar feature in the face of the very low prices now ruling. Amongst the employed there is still great distress, and work in this trade is difficult to secure. However, an improvement is hoped for shortly to be effected, because one or two works in the North are soon expected to be re-started. Whether this will be an advantage to the trade at large is open to question, because it is probable that in the present quietude in the demand there is no room for any increased supply, as would occur from the opening of new works.

At the same time this would give, for a while at least, more employment to the working classes, and, therefore, there is the bright as well as the dark side of the question to be taken into consideration. The monthly statistics show that during January there was but little change effected in the state of the market. The public stock diminished in Glasgow by only 47 tons, at the end of the month amounting to 579,368 tons, with warrants in circulation for 517,950 tons; while in Middlesborough the public stock decreased 850 tons, and amounted, on Jan. 31, to 51,569 tons, with warrants in circulation to 50,490 tons. The most unfavourable feature in the Scotch branch of the trade is the very unsatisfactory shipments which continue to be effected; they show a diminution in the exports which is more than serious, and it is many a year since limited a quantity has been exported as at the present time. It may be a matter of some anxiety if the existing state of things continues, for it goes on much longer makers' fears of a permanent decension in the trade may possibly be realised.

The Glasgow warrant market opened on Monday with a flat tone, and there was a further decension of prices from those of last week, transactions being recorded between 41s. 8d. and 41s. 5d., buyers remaining over at the close at the lower quotation, while on Tuesday the market was moderately steady at 41s. 5d., to 41s. 8d., and Wednesday's return showed a quiet business at 41s. 5d. Yesterday there was not much business doing, and prices were again slightly lower at 41s. 4d., to 41s. 3d., and the closing figure this afternoon is 41s. 2½d. The shipments of last week were 8833 tons for 9079 tons for the same week of last year, or a decrease of 246 tons, and which makes the total shipments for the whole of this year 39,594 tons against 46,833 tons for the same time of last year, and the public stock has been increased by 300 tons, and now amounts to 579,719 tons against 577,419 tons last week. The imports of Middlesborough pig iron to Grangemouth last week were 8725 tons against 3470 tons for the same week of last year, being an increase of 5255 tons, and which makes a total increase for the whole of this year compared with last of 15,775 tons. The Middlesborough market has been very flat, and the tone most inanimate.

There is decidedly less business doing, and the increase in stocks in that district has a very depressing influence. Prices are lower than they were a week ago, and in a few instances No. 3 has been sold at 34s. 9d., though makers' general quotation is 35s., and slightly more for forward prompts. No. 4 is offering at 33s. 6d., but buyers will not pay more than 33s. 3d., and warrants are quoted at 35s. The public stock has undergone little alteration during the week, and the shipments in January were small, amounting to under 60,000 tons. There is no improvement whatever in the state of the manufactured trade, and sellers experience great difficulty in keeping their mills fully employed. Although prices are nominally the same yet the tendency is towards lower rates. Bars are quoted at 5½ ship angles at 41.15s., engineering angles at 41.15s., and ship-plates at 41.15s. to 41.17s. 6d. per ton. The Cleveland ironmasters' return for January show an increase in the total stocks of 32,728 tons, making the almost unprecedented heavy total addition to the stocks during the last three months of 53,000 tons.

The total stock of Cleveland iron is now 371,000 tons, and the production last month was 202,000 tons, being an increase of 1800 tons compared with the previous month, and of which 55,000 tons was Cleveland iron and 147,000 tons hematite. At Wolverhampton, while one or two makers are fairly off for work, many of them are reducing their making owing to a scarcity of business. The principal demand for staves, doubles being quoted at 7s. 9d., and lattens at 5s. 6d. Ordinary rolled rods can be bought at 6s. 6d. and semi-rods at 7s. 7s. Derbyshire foundry pigs are offering at 43s. to 44s. 6d. A very unsatisfactory report comes from Birmingham, and political affairs rather tend to damp the tone. Business has been quieter than it has been for a very long time past, even worse than what it was in the great depression of 1879, and some of the makers have intimated that unless the employed are disposed to accept lower rates they will have to close their works altogether.

TIN.—During the past week there has been a very good market for tin, and business has been transacted principally at strong prices. The tendency has been upward until yesterday, when the unsettled news from the Soudan caused a slight reaction. The low price is evidently attractive to buyers, and when we compare the state of the market now to what it was a year ago, the comparison certainly does appear very favourable. The stock is nearly 2000 tons less than it was a year ago, and the price about 7s. per ton lower. There is certainly nothing fresh in the market which did not exist at this time last year to account for this great difference, and, therefore, it is but natural that operators should seek to restore prices. However, the statistics for the month of January are not altogether favourable, and thus, when they were first made known, there was a somewhat easy tendency. The deliveries last month were not quite so good as those for the corresponding month of last year, nevertheless, they were somewhat better than they were in December. Those in London and Holland amounted to 1563 tons, and the total stock was increased to 13,657 tons, against 13,133 tons at the end of the previous month, and 15,560 tons on Jan. 31, 1884.

The shipments last month from Straits to London was 1500 tons; from Australia to London, 725 tons; from London and Holland to America, 285 tons; from Straits to America 75 tons, and from Australia to America 50 tons. According to the statistics the stocks in America has been reduced by 340 tons but that here and in Holland including the quantity landing and afloat has been increased.

A promising feature in the market is the fact that the reduction that has been made in the public stock has arisen principally from increased deliveries, thus showing a good ordinary trade has been transacted in addition to the business done for speculation. It is impossible to give any estimate of the actual turnover in this metal, but at times it is said to be three or four times as much as the existing stock. Supplies have recently fallen off from Straits to America, and to this cause more than any other may be attributed the reduced stock in America. The shipments from Straits to America during the past 12 months have been 3255 tons, against 6629 tons during the previous 12 months.

SPELTER.—SPELTER is quiet at 13s. 17s. 6d. to 1s. for ordinary brands, and 14s. 5s. to 14s. 7s. 6d. for specials.

LEAD.—Lead is dull at 10s. 10s. for Spanish, and 10s. 15s. to 10s. 17s. 6d. for English.

STEEL.—Prices are nominal without change, but on the whole the demand is slightly better.

TIN-PLATES.—There is no improvement whatever in prices, and common cokes are obtainable in Liverpool at 13s. 6d., and better qualities at 3d. to 6d. more. It is rumoured that unless a rally soon occurs in prices some of the works will be closing. The demand shows little change, but on the whole the feeling is slightly better.

QUICKSILVER.—The importers are very firm at 6s. 15s., and considerable business has been done from second-hand at various prices.

The MINING SHARE MARKET has been particularly quiet this week, tin shares in particular have been weaker, and quotations for the most part are lower, and merely nominal. The mines dealt in, and mostly at lower rates, have been Dolcoath, where the dividend was disappointing, East Pool, West Frances, South Conduff, West Kitty, East Blue Hills, Wheal Grenville, Wheal Peever, West Seton, Killifreth, Metal and Flow, and a few others. Tin has been pretty steady, and no change has been made in the standards for ore; but shares, in the absence of buyers, have been decidedly weaker, and very little business done. Cook's Kitchens are quoted 13 to 14; Carn Brea, 1 to 1½; Dolcoath, 6s to 6s; at the meeting the accounts showed a profit on three months' working of 3655. 18s. 3d., and a dividend of 16s. per share was made. The tin sold for the quarter was 553 tons, for 23,690. 1s. 2d., the dues or royalties amounting to 1579. 7s. 4d. The bankers' charges for six months amount to 2104. 10s., and the balance at the bankers is given as 9998. 3s. 2d., with about as much owing to merchants and others. The engine-shaft at the mine is down 11½ fms. below the 375, and the lode is expected to be standing to the north of shaft. Two winzes below the 375 are worth respectively 90½ and 80½ per fathom. The bottom ends are worth 45½ per fathom; west of old sump, east end, 40½ per fathom. Altogether the points reported upon are worth in the aggregate 480½ per fathom. East Pool, 38 to 39; East Blue Hills, 2 to 2½; New Kitty, 1 to 1½; South Conduff, 7½ to 8½; South Frances, 6½ to 7½; South Crofty, 3½ to 4½; Tincroft, 5 to 5½; West Frances, 8½ to 9½; West Kitty, 8½ to 9½; Wheal Agar, 20 to 21; Wheal Bassett, 4 to 4½; Wheal Grenville, 6 to 6½; Wheal Metal and Flow, 4 to 4½; Wheal Kitty (St. Agnes), 4 to 1; Wheal Peever, 2 to 2½; Wheal Uny, 2 to 2½; Killifreth, 2 to 2½; at the meeting the accounts showed a loss on four months' working of 1304. 10s., and a debit balance of 1997. The tin sold, 57 tons, realised 24487. The agents reported that the prospects had considerably improved, and they hoped soon to resume dividends. At Wheal Sisters meeting a call of 9s. per share was made; the accounts for four months showing a loss of 1630. Several shares were relinquished

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Notices to Correspondents.

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ABONNAMENTO AL MINING JOURNAL.—Il prezzo delle associazioni è per tutti gli Stati della Convenzione postale 12, 8s. (36 frs.) al anno—pagamento anticipato. L'invio di Vaglia postale internazionale essendo più comodo e sicuro è sempre preferibile a qualunque altro mezzo. Le lettere ed i ricambi devono essere inviati franchi e leggibilmente scritti alla Direzione del *Mining Journal*. Nessuna comunicazione potrà essere pubblicata se non quando abbia, per garanzia particolare della Redazione, la firma e l'indirizzo del Corrispondente. Non si restituiscono i manoscritti. Richiami e complimenti l'indirizzo devono avere unita la fascia in corso sotto cui si spedisce il Giornale.

THE MINING JOURNAL, Railway and Commercial Gazette.

LONDON, FEBRUARY 7, 1885.

THE ECONOMICAL USE OF DYNAMITE FOR BLASTING IN MINES, &c.

Dynamite has been a most valuable agent in connection with mining and quarrying operations almost from the time when nitro-glycerine was discovered by SOBRERO. Its value, however, has unfortunately been turned into other channels than was ever expected by its producer, but for all legitimate purposes there is no doubt that a great deal of the material is wasted. In the sinking of shafts, however, there is no material equal to dynamite when used in the most effective manner, and that no doubt is by means of simultaneous blasting, especially when there is a considerable quantity of water to be encountered. By having a series of holes bored so as to work one against the other the full power of the explosive can be obtained when all go off at the same time. This requires a much less quantity of dynamite than when the shots are fired singly, for in the latter case only a portion of the rock or mineral is broken off, whilst by the action of simultaneous blasting the whole of the material acted upon is brought down at one stroke. It is essential, however, that the holes into which the cartridges are put should not be too deep, for in making them the fine drills are apt to break, whilst the deep holes take more time in clearing out towards the lower end, whilst it is generally found that when the explosive is dynamite the ground is broken from 8 to 12 in. deeper than the holes are bored. A gentleman who has had great experience in the sinking of mines by means of dynamite informs us that simultaneous blasting is not affected by any of the ordinary beds, slips, or weak places often found in going through strata, whilst there is no danger in going down a mine after some of the shots have missed fire. In practice it has been found that holes drilled to a depth of 6 ft., and five or six more at a distance of 24 to 30 in. from each other, can be acted upon most effectively. All of them, however, should be made so as to point to the centre of the pit at an angle of about 75°. The quantity of dynamite required in sinking will depend upon the nature of the ground. In the making of what are termed sumping holes, 6 ft. deep, it has been found that from 14 to 16 cartridges, of 2 ozs. each, were sufficient in strong bind or rock, whilst the side holes in rock exploded after the sump holes, will only require from nine to 12 cartridges each, of 2 ozs. When the ground is found to consist of strong bind, and the sump holes are fired simultaneously, they take from 14 to 16 cartridges of the same weight for each hole. One of the great advantages of this mode of operating is that less injury is done to the brickwork or timbering near the bottom of a pit than is the case in the ordinary system. Where solid hard rock is acted upon the holes can be bored to a greater depth. In an experiment made at a quarry where there were seven or eight blocks of stone, each weighing about 100 tons, holes were made, and fired with a time fuse, when the vast blocks were shattered to pieces. In the hardest of rock 24 lbs. of dynamite have smashed 600 tons of the strata so that it could be carried and carted away without any difficulty, the cost of breaking being about 1d. per ton. The simultaneous blasting is by no means a matter of difficulty; in fact, the process is comparatively simple. There is a strand of six or seven tinned copper wires, insulated with india-rubber, and then covered with tarred hemp. After the holes are charged a fuse is put into each, which is fitted to a detonator. The wires of one fuse are connected to the wires of two or more fuses, and to these the cables are connected, thus forming one continuous line of wire from the surface down one cable to each hole and back up the other cable to the surface. So little time, we are told, is occupied in charging and connecting that at a depth of from 300 to 400 yards 10 holes can be charged while one lot of men are coming out of the pit and the cage again descending for the remainder. By experience the number of holes and the quantity of explosive required to break up the ground into pieces that can be readily carried away by men should be easily ascertained; but in very many instances a rough and ready system, without supervision or control, is carried out, and this of course leads to a great deal of the valuable explosive being wasted. To prevent this waste has been our object in drawing attention to the use, and we may also say the abuse, of dynamite.

THE INDUSTRIAL REMUNERATION CONFERENCE.

The recent extension of the franchise, by which the elective power of the country has been increased by some 2,000,000 principally of the industrial and labouring classes, must necessarily exercise a potent influence, either for good or evil, upon the future legislation of the country. Already we see indications springing up all around us that these classes are fully alive to the importance of the event, and prepared to turn it to the advancement of their own interests. Whatever may have been the legislation in olden times, nobody can deny that in more recent days the tendency of our Parliamentary enactments has been in favour of the working classes, and the great majority of the measures which have been passed have been to confer privileges upon them which, in the days of our forefathers, would have been considered impracticable, if not Utopian. Many of these Acts of Parliament have proved expensive and oppressive to the employers, and have thrown obstacles in the way of trade most inimical to all. Trades Unions, the recognised organisation of the industrial classes, are becoming more and more powerful, but thanks to the rapid spread of education, they are now devoid of many of those objectionable features which at one time characterised them. All sections of the community now freely accord to the working classes the right of discussing commercial and manufacturing questions in every phase, and endeavouring to obtain the very best terms for their only stock-in-trade—their manual labour.

Whilst fully admitting the power of the working classes in influencing legislation, and recognising the great increase which the

extension of the franchise will give in this direction, it is well that the capitalists and the manufacturers should also be on the *qui vive*, and endeavour to check, where necessary, the tendency to hamper and restrict trade and commerce. The fact cannot be denied that Trades Unionists discuss all questions from their own stand-point. If they could only carry out their views they would have but little regard for the interests of the manufacturer or employer; or rather, they imagine that these latter are competent to protect themselves. Identity of interests and mutual concessions are far too often entirely lost sight of. For instance, some short time since a conference of miners was held in one of the Midland counties, at which it was resolved that the time had come when the working miner ought to regulate the production of coal, in order that their interests may be protected and wages raised. Doubtless these men were sincere in this their demand, and in their innocence thought the whole thing could be easily managed. They never imagined what effect a general rise in the price of coal would have upon the general trade of the country. Their wages as colliers might be temporarily and slightly advanced, but the price of every article of commerce would be increased, demand would then fall off, and wages reduced. We simply cite this one instance of the resolutions passed by these Trades Unionists to show that they are not always based upon sound principles of political economy, and not always easy of accomplishment.

The three days "Industrial Remuneration Conference," which took place at the Prince's Hall, Piccadilly, last week, was virtually a Trades Union Conference disguised under another name. The Conference was called to consider the question of the present distribution of the products of industry among the various classes of the community. All sorts of questions were discussed from the working man's view of the case, and if some of the resolutions were carried out in their entirety a complete revolution in our manufacturing and commercial interests would soon take place. It is fortunate these men have not the power to carry out their chimerical ideas. The demand of the Trades Unionists to-day is what it ever has been—less work and more wages—and that irrespective of consequences, but to their own immediate interests. The country was informed a few months ago that a national movement was to be at once inaugurated in favour of reducing the working day to eight hours' labour (but nothing was said of a corresponding reduction of wages), and a short time since a Trades Council in Edinburgh solemnly passed a resolution to the effect that owing to the depressed state of trade, and the large number of men out of employ, and the great productive power of machinery now applied to the different industries, in order to take up part of the surplus labour the time had arrived when the working day should be reduced to eight hours, and that the various Trades Councils throughout the country be communicated with the view of introducing an eight hours' a day system.

Cannot even the most simple see what the effect of this reduction of hours would be? In order to do so we must abolish, or, at all events, materially reduce machinery, which makes labour more effective, or increase the cost of production and, consequently, the price of goods, although at present prices it is most difficult to get rid of them. We are unquestionably just at the present moment producing more manufactured goods than there is demand for, and a little restriction in make would probably be productive of beneficial effects; but this is very different things to make a hard and fast line of an eight hours a day throughout the entire country. This policy would be most detrimental to all. One of the great causes for the temporary depression of trade is the fact that in the Continental States of Europe the hours of labour are longer and the rate of wages less than they are in England. An eight hours a day of labour would give the foreign competitor still greater advantages than he now possesses, and, consequently, our English goods would be a still greater drug in the market and wages fall.

In considering these questions affecting industrial remuneration we wish that the industrial classes would bear in mind the words of Sir THOMAS BRASSEY (than whom a more competent authority on this subject does not exist), when he shows conclusively that the percentage of production which goes in wages is greater than ever, and that the percentage of profit is less than ever. The industrial classes are now and have been for several years past receiving far more than their fair proportion out of the present trade profits of the country.

Our object in thus drawing attention to this Industrial Remuneration Conference, and also the ever-increasing demands of the working classes is the hope that our capitalists and manufacturers will be alive also to their own interests. The ever increasing demands of the industrial classes cannot be ignored, nor should the efforts of the Trades Unionists be pooh-poohed. The immense extension of the franchise will have material influence in the next Parliament. Doubtless several labour representatives will find seats there, and naturally their every aim will be the promotion of measures affecting their own interests. We have no fear of the result; but recently the claims of labour have advanced by such leaps and bounds that a little salutary check would not be altogether undesirable. It may be said that the great commercial and manufacturing interests are able to protect themselves, but there are those at the helm of affairs whose tendency is to court popular applause, and who have shown on some occasions a scarcely appreciable regard for the interests of employers. The voice of the manufacturers should be heard in pronounced and unequivocal language. Panderer with the demand of labour is not the best means of promoting the national weal.

SCOTCH PIG-IRON WARRANT MARKET.

Mr. W. WILSON (Glasgow, Feb. 5) writes:—The warrant market is dull, and the price has given way since this day week. There is much unwillingness still shown by the public to buy iron, the low price being in itself not sufficiently attractive in the absence of confidence regarding the future. The enquiry for spring shipments which usually shows itself before this time is not this year yet making appearance. Shippers are unwilling to anticipate their requirements. Shipments for the week do not compare favourably. There is no change in the number of furnaces blowing: 78 tons were put into store here last week, while at Middlesbrough no change was made. Business was done during the past week at the following prompt cash prices:—

Thursday, Jan. 29.	Friday, Jan. 30.	Monday, Feb. 2.
42/-, 41/11½, 42/-	42/-, 41/9	41/8, 41/5, 41/7
Tuesday, Feb. 3.	Wednesday, Feb. 4.	Thursday, Feb. 5.
41/8, 41/5, 41/8½	41/5, 41/5½, 41/5	41/4, 41/3, 41/3½
	1885.	1884.
Price of Scotch Warrants, Feb. 2 ...	41/7 ...	43/4 ...
		47/7 ...
Furnaces in blast in Scotland do ...	93 ...	95 ...
		110 ...
Iron in store at this date	579,421 ...	590,956 ...
		600,101 ...
Shipments of Scotch pig-iron for week ending Jan. 31 ...	8,708 ...	9,079 ...
do. since beginning of year ...	39,550 ...	45,793 ...
Price of Middlesbrough, No. 3, Feb. 2.	34/10½	37/
Furnaces in blast Middlesbrough dist.	98 ...	117 ...
Middlesbrough Iron Imported at Grangemouth, week ending Jan. 31 ...	6,725 ...	3,470 ...
do. do. since beginning of year ...	46,195 ...	30,420 ...
		26,431 ...
		35,239

DEATH OF CAPTAIN RICHARD PEARCE. A well-known face will no more be seen at Dolcoath meetings, Captain Richard Pearce, one of the leading men at Dolcoath, and the head of the tin-dressing department, having died at his residence, close to the mine, on Sunday last, at the ripe old age of 70 years. Capt. Pearce was well known in mining circles as an excellent tin-dresser, and inventor in the improvement of tin-dressing machinery, and, with others, has been the salvation of the Cornish tin mining industry. He had been ailing for a long time, and for about 12 months had done no work out of doors, though he was kept cognisant of how the work was proceeding, and took an interest in it till within a few days of his death. He was a class leader at the Wesleyan Chapel, Tuckingmill, at which place of worship he established many years ago the Tuckingmill and Neighbourhood Widows and Benevolent Relief Society, which every year circulates a large sum of money to the poor of all denominations in the district. There is at Troon branch of

this society, which has likewise done much good. The working classes he benefited by his spirit of enterprise, and many shareholders in various parts of the country, will read of his death with regret. Capt. Pearce had been at Dolcoath for 60 years, and was a good practical tin-dresser, although, like most tin-dressers, he had his crotchetts. He is believed to have been a very fortunate man in money getting, and worth not far short of 15,000/. When Dolcoath shares were 90/- each he is said to have sold about half his interest (100 shares). His son, for many years connected with the Mining School of Truro, Mr. Richard Pearce, is now a highly successful Englishman in Colorado; his youngest son, Mr. Gilbert Pearce, being the manager for many years of Messrs. Williams's tin smelting-works at Mellanear, Hayle.

COMMERCIAL FAILURES.

The number of failures in England and Wales gazetted during the week ending Saturday, Jan. 31, was 82. The number in the corresponding week of last year was 53, showing an increase of 29, being a net decrease in 1885, to date, of 263.

The failures were distributed amongst the following trades, and, for comparison, we give the number in each in the corresponding weeks in 1883 and 1884:—

	1883.	1884.	1883.
Building trades	9	9	30
Chemists and druggists	1	—	1
Coal and mining trades	1	—	10
Corn and cattle trades	—	1	3
Drapery, silk, and woollen trades	9	3	16
Earthenware trades	3	—	1
Farmers	4	1	11
Furniture and upholstery trades	3	2	2
Grocery and provision trades	16	7	59
Hardware and metal trades	4	1	9
Iron and steel trades	4	1	3
Jewellery and fancy trades	3	—	11
Leather and coach trades	5	2	18
Merchants, brokers, and agents	3	8	18
Printing and stationery trades	3	1	1
Wine, spirit, and beer trades	4	4	26
Miscellaneous	10	13	29
Totals for England and Wales	82	53	248
Scotland	26	22	20
Ireland	5	5	5
Totals for United Kingdom ...	113	80	273

The number of Bills of Sale published in England and Wales for the week ending Jan. 31 was 249. The number in the corresponding week of last year was 251, showing a decrease of 2, being a net decrease in 1885, to date, of 52. The number published in Ireland for the same week was 13. The number in the corresponding week of last year was 20, showing a decrease of 7, being a net decrease in 1885, to date, of 43.—*Kemp's Mercantile Gazette*.

THE MANCHESTER COAL EXCHANGE.

The annual general meeting of the members of the Manchester Coal Exchange was held on Tuesday, and there was a good attendance. The chair was occupied by Mr. THOMAS SOUTHWORTH (Hindley), the retiring President, who congratulated the members on the success which had attended the Exchange since its establishment a few years back. The balance-sheet and report, of which an abstract was given last week, was taken as read, and adopted unanimously. The election of officers for the ensuing year was then proceeded with, and Mr. F. E. Hudson, Kiverton Park Colliery, Sheffield, was elected without opposition to the post of President; Mr. John Rawcliffe (Preston), vice-President; Mr. R. Peters (Tyldesley), treasurer; and Messrs. E. Neville and H. Nield auditors. For the four vacancies on the committee there were 12 nominations, and the following gentlemen were elected—Messrs. J. Bridge, H. L. Fallows, J. Hodgson, and I. Smith. A vote of thanks to Mr. T. Southworth for his services as President during the past year, and to Mr. J. Hodgson, who had resigned the office of secretary, which he had filled since the promotion of the Exchange, and the success of which has been largely due to his energetic labours, brought the meeting to a close. It may be added that Mr. T. W. Sowerbys, of Manchester, has been appointed to the office of secretary, vacated by Mr. Hodgson.

DEPRESSION IN THE IRON AND STEEL TRADE.

The annual report issued to the members of the British Iron Trade Association shows that the production of Bessemer steel during 1884 amounted to 1,299,000 tons, being a decrease of 253,000 tons on the production of the previous year. In the production of Bessemer steel rails, however, the decrease has been more still, showing that in 1884 there had been a decrease of 450,000 tons on the make of steel rails in 1882. The percentage of decline on 1883 was 21 per cent. in the case of ingots, and 40 per cent. in that of rails. The number of converters at work in 1884 was 83; the number out of work, 26; and the number being erected, 8. Attention is called in the report to a considerable increase in the make of steel plates, which are now so largely taking the place of iron plates for ship-building purposes. The average price of steel rails during 1884 was 42. 16s. per ton, and the price of steel plates had fallen to 62. 15s. and was now within 30s. per ton of the price of iron plates. A comparison of the Bessemer steel trade of this country with that of other countries showed that in the United Kingdom, between 1880 and 1884 the increase of production had been considerably less than in either the United States or Germany.

The Secretary of the British Iron Trade Association (Mr. J. S. Jeans) has issued to the members of that body a statement showing the production of pig-iron in the United Kingdom during the year 1884, as ascertained by returns received from all the iron-making works of the country. The statistics show that during 1884 the production of pig-iron throughout the country as a whole was 7,528,000 tons, being a decline of 961,000 tons, or 11 per cent. on the quantity made in the preceding year. This is the largest decline that has ever occurred in any one year in the history of the iron trade. Of the total amount of decrease 417,000 tons occurred in Cleveland and Scotland. The actual consumption of pig-iron in the United Kingdom in 1884 was 7,383,000 tons, being a decrease of 1,065,000 on the consumption of 1883. The stocks of pig-iron unsold in the United Kingdom at the end of 1884 were larger by 140,000 tons than those held at the end of the preceding year. The number of furnaces in blast throughout the country at the end of 1884 was only 475, which is a decrease of 64 on the number in blast during the preceding year. Mr. Jeans' report contains several other items of information that are of considerable importance to the iron trade, bearing upon the subject of the quantity of coal used, which has declined from 24 tons in 1874 to 2 tons in 1883 per ton of pig made; as to the consumption of ore per ton of pig made, which is 2.3 tons in the United Kingdom, against 1.9 in the United States, and 2.6 tons in Germany; and as to the average production of pig iron per furnace in different counties, showing that the greatest annual average production per furnace is obtained in Belgium, the second in the United Kingdom, the third in Germany, and the fourth in the United States.</p

MOTION TO SET ASIDE A MINING AWARD.

HIGH COURT OF JUSTICE: QUEEN'S BENCH DIVISION: DIVISIONAL COURT.—Feb. 5.

(Before Messrs. Justices GROVE and MATTHEW.)

RE AN ARBITRATION BETWEEN THE CHAPLAIN AND POOR OF WIGGESTON HOSPITAL AND STEPHENSON AND OTHERS.

[SPECIAL REPORT.]

The Solicitor-General, Sir Farrar Herschell, M.P., and Mr. Horace Wright were for the appellants, and Mr. Sills for the respondents.

This was an arbitration on a lease of coal mine by the hospital trustees for 40 years, with this proviso—that it should be determinable on any 25th day of March in case it should appear that all the seams of coal were exhausted that could be worked to profit or advantage. The lessees claimed to put an end to the lease on that ground, which the trustees disputed, and there was then an arbitration, in which Mr. Higgins, Q.C., was the arbitrator, who gave his award in favour of the hospital trustees—that the lessees had no right to put an end to the lease, as the coal was not exhausted that could be worked to profit or advantage. He had afterwards however stated that he had decided on the ground that, though no doubt all the coal was exhausted that could be worked to any profit or advantage, yet that the words "that could be worked to profit or advantage" had no reference to the prices at which coal could be sold, but only to the working of the mine, and upon this there was an application to set aside the award on the ground that there had been an evident error of the arbitrator, which, however, he did not admit, declaring that he adhered to his view of the law on the subject. And now upon affidavits from which it appeared that the lessees had sustained a dead loss of 26,000*l.*, the rent being 1000*l.* a year.

The SOLICITOR-GENERAL then moved that the award in the matter of an arbitration between the respondents (the Chaplain and Poor of Wiggeston Hospital), the lessors of a coal mine, and the appellants (Messrs. Stephenson, Warmsley, and Sanders), the lessees, be set aside. In the lease of the mine, which was for a term of 40 years, and in it was this proviso—"And it is hereby agreed and declared that this lease shall be determinable on any day during the term of 40 years it shall appear that all the said seams of coal hereby demised, or so much thereof shall be exhausted, then they may give 12 months' notice to determine the lease." The lease also set out "that the mining operations should be carried out in a reasonable, fair, and workmanlike manner, according to the custom of the county, and all the coal worked out that could be gotten or worked out to any profitable advantage."

Upon that, notice was given by the lessees to determine the lease, but the lessors disputed the fact. Each party then appointed an arbitrator, and they appointed Mr. Higgins as umpire, and he gave his award in favour of the lessors to the effect that they had not worked out all the coal that might be gotten or worked to advantage under the lease, and, therefore, it could not be determined.

Subsequently there was a communication to Mr. Higgins from one of the lessees named Laurence, as follows:—"I was speaking to our solicitor this morning about the arbitration. Was it not your view that though we proved we could not work the coal at a profit, we had no right to give notice, because the clause had no reference to the price of coal, but to the manner of working the coal?" To which the umpire replied—"You correctly state the views I took and still take."

Now, the question was whether the arbitrator had not really to determine the question of fact as to whether the coal could be gotten to any profit or advantage. The umpire said it had been proved "that all the coal had been taken out that could be worked at any profit or advantage," &c.

Mr. Justice GROVE asked that the clause might be read as to the appointment of arbitrators.

The SOLICITOR-GENERAL then read as follows:—"The fact thereof, if not admitted by the 'Chaplains of the Poor,' shall be referred to the judgement of two indifferent persons of business." Here the umpire had held that though the fact had been proved, yet the (the lessees) have no right to determine the lease.

Mr. Justice GROVE: A coal mine is constantly worked at a loss in the hope that the price will rise.

The SOLICITOR-GENERAL: In this case unless the price of coal rose up to a figure which it has never been known to get, it could not possibly be worked at a profit.

Mr. Justice GROVE: There is nothing so fluctuating as the profits of a mine owner.

The SOLICITOR-GENERAL: In the six years which they have worked the colliery they have lost 26,000*l.*, having had to pay a dead rent of 8000*l.* a-year. He did not contend that if they found coal went down in price for a day or a week that would make any difference, but the umpire held "price" had nothing to do with the matter.

Mr. Justice GROVE: The clause seems to me to mean that the lease can be determined when there is no coal left in the mine by which it can possibly be worked,

The SOLICITOR-GENERAL: According to this construction you have this mine for 40 years, and have to go on paying the dead rent as long as there is coal in the mine. It is impossible to prove that within six years coal might not go up to such an unusual price as to allow it to be worked at a profit. He contended that the meaning of the word "profit" was that it could be sold at such a price over and above the cost of raising it. Supposing it cost 1*l.* a ton to raise the coal at this particular colliery by reason of the depth or thinness of the seams, when other collieries were selling it at 1*l.* a profit, could you then shut your eyes altogether to price? He (the Solicitor-General) submitted that the award should be set aside.

The other side was not called upon.

Mr. Justice GROVE said he did not think the Court could set the award aside whether the arbitrator was right or wrong upon either the facts or the law. He (the learned Judge) did not think it wise of any arbitrator to open a correspondence as to his award, because it was always sure to lead to a step being taken in the case, however he did not think the letter was inconsistent with his putting a reasonable construction on the clause. He (the Judge) took the clause to mean no reference to the ordinary quotation and price of coal, but when the coal has become of a bad quality or the seams exhausted then the lease should be determined. He, therefore, dismissed the motion with costs.

Motion dismissed with costs.

ACTION TO RECOVER 1315*l.* FOR SHARES.

THE GREAT HOLWAY LEAD COMPANY v. RUSSELL.

In this case, which was before the Queen's Bench Division, on Monday, Jan. 26, the plaintiff company, whose mines are situated at Great Holway, near Holywell, Flintshire, brought their action to recover 1315*l.*, the price of 263 5*l.* shares in the company which had been allotted to the defendant, Dr. James Russell, of Sandhurst, and also interest.

The defendant denied that he had ever applied for the shares, or that they were ever allotted to him, or that any notice of allotment was sent, or that the fact of any allotment was ever communicated to him. In the alternative he contended that if he ever applied for such shares he withdrew the application before allotment, or before any notice of allotment was given him. It appeared that the shares had been allotted to the defendant on the application of a Mr. Bartlett, and the main question was whether that gentleman had defendant's authority.

Mr. Murphy, Q.C., appeared for the plaintiff company, and Mr. Kemp, Q.C., for the defendant.

His Lordship gave judgment for the plaintiff company for the amount claimed, with interest and costs. He stayed execution on the terms that half the money should be paid into court within ten days.

MINING INSTITUTE AND ASSOCIATION OF CORNWALL.

The first annual meeting of the newly-amalgamated Mining Institute and Association of Cornwall was held, on Wednesday, at Camborne. The Rev. Canon ROGERS presided, and remarked that he thought they might congratulate themselves on becoming amalgamated. The societies had been doing important work, the association dealing chiefly with the younger members, and pressing on them technical instruction and education, the younger society gathering the older members together. He hoped neither branch of the world would be lost sight of by the amalgamated society; but that both would be carried on with yet greater success in strength and unity than hitherto.

The SECRETARY (Mr. W. Rich, jun.) stated that after all liabilities in connection with the two societies had been paid there remained a credit balance of 84*l.*

The Council recommended that Mr. Robert Hunt be elected an honorary member of the society, and the CHAIRMAN, in mentioning this, observed that Mr. Hunt had long been known in connection with mining and other interests in Cornwall. They might call him the founder of the Association; and the only fitting way in which they could recognise his services was by making him an honorary member.

Mr. W. HUSBAND, C.E., in proposing a motion to this effect, said he did not know of any man more deserving of their esteem and consideration. He was the founder of the Mining Association, and always took the greatest interest in this county for the past 45 years.

Mr. GRYLLS seconded, and the resolution was adopted.

Mr. J. B. Daniell and Mr. H. J. Lean having been elected auditors, Mr. A. PENDARVES VIVIAN, M.P., moved a vote of thanks to the Chairman, taking the opportunity of bearing testimony to the work of Mr. Hunt. For many years, when in London, he had had the opportunity of meeting Mr. Hunt, and he had always found him most anxious in every way to forward the interests of Cornish mining. He was taking as much interest now, in his old age, as when he was young.

In responding, the CHAIRMAN wished the society God-speed.

Subsequently the annual dinner was held at Abraham's Hotel. Amongst those present were—Mr. R. J. Frecheville, Her Majesty's Inspector of Mines, Mr. A. P. Vivian, M.P., Capt. Josiah Thomas, W. Teague, jun., C. Craze, Charles Thomas, W. White, W. Rich, Dr. Harris, and Messrs. T. Hutchinson, W. M. Grylls, W. Husband, C.E., W. Hodge, F. W. Thomas, W. Rich, jun., Charles Tyack, W. Pascoe, S. Davey, W. Huthnance, J. J. Beringer, J. W. Wilkinson, and D. W. Bain.

The CHAIRMAN proposed the loyal toasts, and also that of the "Bishop, Clergy, and Ministers of all Denominations," and Captain JOSIAH THOMAS, in responding to the latter toast, remarked that he only wished that various sections of the Church in this country, instead of envying each other and trying to injure each other, would strive to do more good to their fellow-men. He found from Whitaker that there were 210 different sects in this country. There was surely sin, evils, and intemperance enough for them to attend to without fighting with each other, and he would hope that the sects would dwell in harmony and peace.

The CHAIRMAN, submitting "The Army, Navy, and Volunteers," spoke of the feasts—feasts unparalleled in history—which our gallant soldiers had lately performed in the Soudan—feasts with which many well-known Cornishmen were connected. It would suffice to mention to them the names of General Sir Redvers Buller, Colonel Boscowen, who had had command on the Nile, the son of Sir John St. Aubyn, Colonel Sawle, and many other junior officers and men of the county. They felt pleased to know that the grand old county was ably represented in Egypt. The deeds done in Egypt would rank with the performances of any men since the creation of the world.

Mr. W. HUTHNANCE responded.

The CHAIRMAN next proposed the "Houses of Parliament," and subsequently read a telegram from Sir. John St. Aubyn, who could not attend. He spoke of the laborious work of legislators, and referred to the fact that members had to run another risk in the infamous designs of the dynamitards.

Mr. A. PENDARVES VIVIAN, M.P., in the course of his speech, sincerely congratulated them on the amalgamation of the two societies. He trusted it would be for the benefit of both, and praised the work the old association had done in the past. Through having had in Wales young men who had received scientific instruction through the Association he could speak of its value. He said at Truro lately, that however bad it had been for agriculture, trade and commerce were in a worse plight. He had been in trade 30 years, and there had not in his experience been such a bad year as the one through which they had just gone, and no trade had suffered more, or borne it so well as the mining industry. If it had not been for the indomitable pluck, the wonderful self-reliance, and the confidence of mining men, many mines must have ceased working. He was asked the reason of the depression at Helston. He believed it had occurred to a great extent through a false basis arising at the time, some 10 or 12 years ago, when trade was in such a prosperous condition. Fresh companies sprang up—he said this from personal knowledge—which based their calculations on the figures of that period. Those figures were abnormal, and when trade got into its normal state many companies had to stop. The result had been the general depression in the trade of the world. It must be borne in mind by those people—few, he believed, in that part of the world—who thought that protection would do them good, that every country throughout the world had suffered in this depression, and no country had been worse off than America, one of the strongest under protection, and if any country could exist without protection it was America, because they were such great consumers of their own produce. He had been asked to state what the fall in the price of metals was to be ascribed to. He knew nothing of tin; but as far as an outsider could judge he should say tin had suffered because of the general depression throughout the world. When he came to copper, it was natural enough that he knew more about it. They had suffered worse than almost any other trade in the world, and they had not far to go to know the reason. There had been enormous discoveries in America, and in Europe also large deposits of copper had been found; and these had come into our market, and he feared they would continue to do so. There would be an end to this sort of things shortly. No one would rejoice more than himself to see a move in prices. Still, they must continue to do the best they could for themselves. Mr. Vivian alluded to the scheduling of explosive magazines by the Home Secretary to be provided, referred to the representations that had been made, and remarked that the arrangements were not necessary in Cornwall, as Cornishmen would be the first to demand exemplary punishment for dynamitards, and he expressed the belief that they need not fear having the measures called for carried into effect. It was stated, he continued that nine large railway companies were going to Parliament with a Bill to ask that they might have power of raising their rates on goods in a class of cases. They urged that they had but one object—to simplify matters. But they must see their own interests were not interfered with by such a bill. It was said that they proposed to be able to raise the charges on metals, and one or two other things, to the maximum rate of 65 per cent. on present rates. We could hardly believe this statement. Before they had such powers he thought they should show a very good case indeed, and Parliament should stop them unless it were for the public weal. Three-quarters of the railway property in this Kingdom was held by 15 railway companies, and this he did not consider well for public good. He abhorred this agreement between railway companies. These were questions which were constantly requiring the attention of Parliament, as he could speak from his attendance on committees. He and his colleague would look to his duties in this respect. He concluded by proposing success to the society.

The CHAIRMAN, in responding, thanked the members of the Mining Institute heartily for their consideration during his year of office as President. The amalgamation of the two societies had not been effected without much trouble. It was agreed that the amalgamation was desirable, but for some time there was a difference of opinion as to the means to be taken. Ultimately, after many meet-

ings of a committee, their object was secured. They had two objects in the new society—first, the reading and discussion of papers by managers and engineers; secondly the educational object, whereby the young miner who desired to learn might acquire such a knowledge of the arts and sciences as in these progressive days would fit him for the responsible position of mine agent. He was glad the amalgamation had taken place during his tenure of office as President of the Mining Institute. In that connection he desired to give honour to whom honour was due, their able and indefatigable secretary, Mr. W. Rich, jun. He referred to the publication of the papers of the Institute, and regarded the papers and discussions as the mainstay of the Institute, for they thereby attracted to their ranks many living out of the country. They had members in South Africa, in the United States, India, Australia, Tasmania—in fact, in most parts of the world, and he trusted the society would develop into a School of Mines established in their midst. In Lord Robartes they were fortunate in having a President whose generous example in respect of mine leases they must hope would be followed.

Mr. THOMAS HUTCHINSON, in giving "Past Presidents of the Society," observed that the question of railway rates was exciting a great deal of interest in that neighbourhood, and it was likely to be followed by some movement in respect of which Mr. Vivian might be asked to lend them his assistance.

Capt. JOSIAH THOMAS observed that if all the landlords in the county had acted in the way in which the late Lord Robartes acted there would be no talk of mining leases, and there would not be that want of confidence in the county that at present existed. Their President seemed to be endeavouring to follow in his father's footsteps.

The CHAIRMAN, in submitting "Success to Mining," remarked that in their mines, dressing-floors, &c., from 15,000 to 18,000 persons were employed. The output of black tin in the county annually was about 750,000*l.* worth, and that to these were added the production of other minerals, such as china clay and the quarries, the total mineral production would be 1,000,000*l.* sterling. He was delighted to be able to state to them that in 1884 the production had been above the average. It was often said to him "the days of Cornish mining are numbered," but he said unhesitatingly that their mines were never in a better position so far as the producing industry was concerned.

Capt. J. Thomas, Pascoe, Charles Craze, Rich, White, C. Thomas, and W. Teague, jun., responded.

THE FATALITY AT SOUTH FRANCES MINE.

THE INQUEST.

An inquest was held at Mount Hawke, St. Agnes, by Mr. John Carlyon, County Coroner, of Truro, on Saturday last, on the bodies of John Phillips, aged 28 years, and Simeon Phillips, aged 26 years, two brothers, who was killed by the accidental explosion of a hole at South Frances Mine, in the parish of Illogan, on Thursday morning last. Mr. Frecheville, of Plymouth, Her Majesty's Inspector of Mines, was present at the inquest. From the evidence of William Jolly, a miner, who worked at night "core" in South Frances Mine on Wednesday last, it appeared that he and his comrades went down to work in the 60 fm. level, east of Danbury's shaft, sinking on the lode. They had charged four holes, but only heard the report of three, and on going up from work they saw the boy—Edward Stephens—who belonged to the "core"—worked with the two deceased—that was going down the next morning. They told him what had occurred, and that there was one hole which they supposed had not exploded, and cautioned him to tell his comrades to be careful.

Edward Stephens, the boy to whom the previous witness had mentioned how things stood, stated that he told his comrades that there was one hole that was not exploded, and that they must be careful as to what they did, and they replied "All right." The deceased went down to work, but he (witness) remained up about 11 fms. above to haul up the water that came from their workings. After his comrades had been down some three or four hours witness heard an explosion, and called Thomas Tresidder, a pitman in the shaft, who immediately went down to see the effects of the hole. On going down he (Tresidder) found the younger of the brothers quite dead, and the other was very much cut up, and died within about half-an-hour without having referred to the accident in any way.

The two deceased being the only men in the level at work, it was impossible to say how the accident happened, but the jury exonerated the night "core" men from blame in consequence of their having cautioned the relief men, and were prepared to return a verdict of "Accidental death"; but the Coroner explained to the jury that in a case of this description, where more than one man had been killed by an explosion, it was his duty to give four days' notice to the Home Secretary, and until he (the Coroner) knew whether a Commissioner would be sent down to go into the circumstances, they could not formally sign the inquisition, and the enquiry was therefore adjourned for a week.—Mr. Frecheville, who carefully watched the proceedings at the inquest, was of opinion that the two young men were killed by a pure accident.

THE PRICE OF DYNAMITE.—The recent rapid rise in the price of dynamite has put mine agents on their metal. At Dolcoath meeting, on Monday last, Capt. Josiah Thomas stated that, whereas under the contract which, unfortunately, had just expired, they were supplied with dynamite at 66*l.* a ton, the price was now fixed at about 120*l.*—an advance of nearly 100 per cent. In consequence of this rise he had been inducing the men to use other explosives much less expensive and equally effectual in their results in certain ground; and if this course is adopted by the mine agents of the county in general the price of dynamite will soon be fixed at a more reasonable figure. The manufacturers were probably under the impression that there was no other explosive which could take the place of dynamite, but this is not the case; and when they find themselves practically boycotted, so far as Cornwall is concerned, they will deem it expedient to retreat. When dynamite was selling at 200*l.* a ton, manufacturers were making fabulous profits, and the enormous and unprecedented reduction which took place only rendered this fact more apparent. This reduction was the result of keen competition, and when the price touched 70*l.* a ton the opinion prevailed that the manufacturers were receiving little or no return. A reaction was, therefore, anticipated; but if the medium had been adopted, and the price fixed at about 100*l.* a ton, neither producer or consumer would have had much cause for complaint. A material reduction will, undoubtedly take place now. It is said that the agent of an important firm has already offered to supply one mine at a figure much below that now generally prevailing.

INTERESTING trials of the Haberlein brake.—were made on Saturday on the Colne Valley Railway. The principle of its action is the application of two friction pulleys to corresponding pulleys on one of the axles of a carriage, whereby a chain attached to the four-wheel brakes is tightened up by the momentum of the train. The normal condition of the brake is "on," and the friction pulleys are drawn away from the axle pulleys by a rope running from the engine, the driver of which can manipulate the whole of them at will. The train, on Saturday, was a light one, consisting of a tank engine weighing 32 tons, and five carriages, weighing 26 tons, three of them only being fitted with the Haberlein brake, and these had sufficient power to control and bring up the entire train. In one experiment the train was separated from the engine going up a steep incline, and the Haberlein brakes acted so rapidly that it was arrested before any visible hiatus was noticed between the engine and the front coach.

PHOSPHATE TRADE OF CANADA.—The Canadian phosphate trade during the past season has been more extensive than was anticipated. The prices have not been so good as in former years, but the decrease in the price of labour has more than counterbalanced this falling-off. On the whole, the season has been favourable to those engaged in the trade. The total amount shipped from the mines last year was 22,143 tons, of which Ottawa County furnished 20,353 tons.

Registration of New Companies.

The following joint-stock companies have been duly registered:—

SOUTH OF ENGLAND TELEPHONE COMPANY.—Capital 400,000*l.*, in shares of 5*l.* To enter into and carry into effect three agreements, dated June 29, 1883, and Dec. 11 and 16, 1884, made between the United Telephone Company of the one part, and Robinson Kendal of the other part. To acquire any Letters Patent relating to any telephones, and to acquire, manufacture, hire, and sell, or deal with apparatus of all kinds for the generation, production, or distribution of electricity. The subscribers (who take one share each) are—H. Roberts, Dunster House; T. F. Campbell, Devonshire-place; E. Kendal, Cannon-street; Joseph B. Morgan; F. Robinson, 98, Cannon-street; D. O. Bateson, West Cornwall-road; and W. Edward Canterbury, Castle Hill, Ealing.

ACTIE GESELLSCHAFT CHEMISCHE FABRIK COLOMBA.—Capital 50,000*l.*, in shares of 10*l.* To purchase the estate and interest of the Colomba Chemical Works, Mühlheim-on-Rhine, in the Empire of Germany, and to carry on the manufacture and business carried on there by the said chemical works. The subscribers (who take one share each) are—T. Mundy, Forest Hill; Thos. E. Smith, Balham; W. C. Cutler, Croydon; John E. Dinney, Upton, Essex; J. Hussey, High-street, Kensington; R. Hewitt, Surbiton; L. Gasquer, Tangier Lodge, Barnes.

ROBERT DAWSON AND CO.—Capital 6000*l.*, in shares of 5*l.* To purchase the machinery, plant, tools, stocks, and goodwill of the works known as the "Hartley Works," and belonging to Robert Dawson, trading as Robert Dawson and Co., of Blandford-street, in the town of Stalybridge, in the county of Lancaster, and to purchase land, buildings, &c., as may be necessary for carrying on the business of heating, lighting, and ventilating engineers, also dealing in iron, brass, steel, tin, &c. The subscribers (who take one share each) are—Robert Dawson, Stalybridge; Edward T. Atkinson, Clarence-street; William H. Shaw, Millbrook; Alfred Mercer, Ridge Hill; Charles Dawson, Millbrook; Edward Buckley, Millbrook; J. R. Norman, Mottram-road.

CAJONGORO GOLD MINES.—Capital 30,000*l.*, in shares of 1*l.* To purchase, lease, or otherwise acquire lands, estates, mines, &c., for mining of gold and other minerals in South America, and to carry on the business of working mines of gold and minerals, and to set up mills, furnaces, works, buildings, plant, and machinery. The subscribers (who take one share each) are—Thomas Thompson, 11, St. Swithin's-lane; John Davies, Union-court; William T. Hill, 80, Cornhill; Patrick W. S. Ross, 46, Baron Court-road; Robert G. Keith, 7, St. Dunstan's-hill; Benjamin Churchill, 72, Mark-lane; and Thomas Tallentire, 30, Richmond-terrace, Clapham-road.

COLDEN AND COMPANY.—Capital 30,000*l.*, in shares of 5*l.* The purchasing or otherwise acquiring the recently burnt down mill called Jack Bridge Mill, situate at Jack Bridge, Heptonstall, in the county of York, and the remains thereof with the weaving shed, warehouses, engines, &c., also the stock in trade and goodwill of the business, and to carry on the same. The subscribers (who take five shares each) are—G. Sutcliffe, Heptonstall; William Gibson, Heptonstall; William Mitchell Sutcliffe, Heptonstall; John Brown, Heptonstall; S. Hellwell, Spring Head; Robert Fielding, Heptonstall; and A. Sunderland, Spring House.

LONDON OIL STORAGE COMPANY.—Capital 100,000*l.*, in shares of 10*l.* To acquire by purchase or otherwise from Messrs. Ingall, Phillip, and Co., the business of wharfingers and warehousemen carried on by them at premises known as Palmer's, Dudgeon's, and Mellish's Wharves, and the goodwill thereof, with the machinery, barges, contracts, and goodwill. The subscribers are—C. C. Clement, Crosby House; Robt. Knight, 21, Great St. Helen's; F. Heis, Leadenhall House; W. Zimmerman, 38, Penn-road Villas; Thos. Beard, 41, Bishopsgate-street; Alex. Knight, Great St. Helen's; and W. V. Cox, Bishopsgate-street.

HELT, MAYLOR AND CO.—Capital 250,000*l.*, in shares of 100*l.* To contract for, and undertake, the construction, equipment, maintenance, working, and administration of railways, tramways, canals, docks, and public works, and to carry on the business of miners, engineers, and contractors, &c. The subscribers are—E. Hel, Clapham Common; D. Cooper Scott, Bexley, Kent; A. F. Ganon, Isle of Dogs; T. A. Yarrow, Monte Vedio; F. J. Yarrow, Sutton-at-Hone, Kent; John Maylor, Churton Lodge, Chester.

QUEEN'S HOTEL COMPANY, FOLKESTONE.—Capital 15,000*l.*, in shares of 5*l.* To lease the Queen's Hotel, Folkestone, and to carry on the business of hotel or tavern keepers, and wine and spirit merchants, &c. The subscribers are—Charles H. Gauden, St. Leonards; Henry Moor Baker, St. Leonards; John Kemes, Baldaton-road, Hastings; H. Foquet, Folkestone; B. Horton, Southgate.

PROVINCIAL STOCK AND SHARE MARKETS.

CORNISH MINE SHARE MARKET.—Mr. S. J. DAVEY, mine share-dealer, Redruth, (Feb. 5) writes:—Prices of a few mines have rather declined in our market this week, with not very much business doing. To-day prices generally are steady, and West Seton better. At Dolcoath, on Monday, a dividend of 16*s.* per share was declared. Following are prices:—Carn Brea, 1*l* to 1*l*; Cook's Kitchen, 12*s.* to 13*s.*; Dolcoath, 6*s.* to 6*s.*; East Pool, 3*s.* to 3*s.*; Killifret, 12*s.* to 14*s.*; New Cook's Kitchen, 3*s.* to 1*l*; New Kitty, 1*l* to 1*l*; Pedn-an-drea, 3*s.* to 3*s.*; South Condurrow, 7*s.* to 8*s.*; South Crofty, 3*s.* to 4*s.*; South Wheal Frances, 7*s.* to 7*s.*; Tincroft, 4*s.* to 5*s.*; Trevaunance, 2*s.* to 2*s.*; Polberro, 3*s.* to 3*s.*; West Bassett, 2*s.* to 2*s.*; West Frances, 8*s.* to 9*s.*; West Kitty, 8*s.* to 9*s.*; West Polbrean, 4*s.* to 4*s.*; West Wheal Seton, 4*s.* to 4*s.*; Wheal Agar, 20*s.* to 21*s.*; Wheal Bassett, 4*s.* to 4*s.*; Wheal Grenville, 5*s.* to 6*s.*; Wheal Kitty, 3*s.* to 4*s.*; Wheal Uny, 3*s.* to 4*s.*

—Messrs. ABBOTT and WICKETT, stock and sharebrokers, Redruth (Feb. 5) write:—The market has been steady this week, and prices do not show much alteration. The dividend at Dolcoath was disappointing; however, the prospects of the mine are so encouraging that holders are not disposed to part with their shares. There has been an enquiry for West Seton to-day in consequence of an improvement in the shaft. Closing prices subjoined:—Carn Brea, 1*l* to 1*l*; Cook's Kitchen, 12*s.* to 14*s.*; Dolcoath, 6*s.* to 6*s.*; East Pool, 3*s.* to 3*s.*; Killifret, 12*s.* to 14*s.*; New Cook's Kitchen, 3*s.* to 1*l*; New Kitty, 1*l* to 1*l*; Pedn-an-drea, 3*s.* to 3*s.*; South Condurrow, 7*s.* to 8*s.*; South Crofty, 3*s.* to 4*s.*; South Frances, 7*s.* to 7*s.*; Tincroft, 5*s.* to 5*s.*; Trevaunance, 2*s.* to 2*s.*; Polberro, 3*s.* to 3*s.*; West Bassett, 2*s.* to 2*s.*; West Frances, 8*s.* to 9*s.*; West Kitty, 8*s.* to 9*s.*; West Polbrean, 4*s.* to 4*s.*; West Wheal Seton, 4*s.* to 4*s.*; Wheal Agar, 20*s.* to 21*s.*; Wheal Bassett, 4*s.* to 4*s.*; Wheal Grenville, 5*s.* to 6*s.*; Wheal Kitty, 3*s.* to 4*s.*; Wheal Uny, 3*s.* to 4*s.*

—Mr. M. W. BAWDEN, Liskeard (Feb. 5), writes:—The mining market is quiet, and the amount of business transacted is exceedingly limited, and prices remain much the same. Subjoined are the closing quotations:—Bedford United, 1*l* to 1*l*; Blue Hills, 5*s.* to 5*s.*; Carn Brea, 1*l* to 1*l*; Cook's Kitchen, 1*l* to 1*l*; East Pool, 3*s.* to 3*s.*; Killifret, 12*s.* to 14*s.*; New Cook's Kitchen, 3*s.* to 1*l*; New Kitty, 1*l* to 1*l*; Pedn-an-drea, 3*s.* to 3*s.*; South Condurrow, 7*s.* to 8*s.*; South Crofty, 3*s.* to 4*s.*; South Frances, 7*s.* to 7*s.*; Tincroft, 5*s.* to 5*s.*; Trevaunance, 2*s.* to 2*s.*; Polberro, 3*s.* to 3*s.*; West Bassett, 2*s.* to 2*s.*; West Frances, 8*s.* to 9*s.*; West Kitty, 8*s.* to 9*s.*; West Polbrean, 4*s.* to 4*s.*; West Wheal Seton, 4*s.* to 4*s.*; Wheal Agar, 20*s.* to 21*s.*; Wheal Bassett, 4*s.* to 4*s.*; Wheal Grenville, 5*s.* to 6*s.*; Wheal Kitty, 3*s.* to 4*s.*; Wheal Uny, 3*s.* to 4*s.*

—Mr. JOHN CARTER, mine share-dealer, Camborne (Feb. 5) writes:—There is little change to notice in the Cornish share market this week. Prices of the leading tin mines have ruled rather lower—Dolcoath, Wheal Agar, Wheal Bassett, Tincroft, Cook's Kitchen, Carn Brea, Killifret, and West Frances. On the other hand West Setons have improved to 4*s.* per share. Closing quotations are annexed:—Carn Brea, 1*l* to 1*l*; Cook's Kitchen, 13*s.* to 13*s.*; Dolcoath, 6*s.* to 6*s.*; East Pool, 3*s.* to 3*s.*; Killifret, 12*s.* to 14*s.*; New Cook's Kitchen, 3*s.* to 1*l*; New Kitty, 1*l* to 1*l*; Pedn-an-drea, 3*s.* to 3*s.*; South Condurrow, 8*s.* to 8*s.*; South Crofty, 4*s.* to 4*s.*; South Frances, 7*s.* to 7*s.*; St. Just United, 3*s.* to 3*s.*; Tincroft, 5*s.* to 5*s.*; West Bassett, 2*s.* to 2*s.*; West Frances, 8*s.* to 9*s.*; West Kitty, 8*s.* to 9*s.*; West Crofty, 4*s.* to 4*s.*; West Phoenix, 4*s.* to 4*s.*; Wheal Agar, 20*s.* to 21*s.*; Wheal Bassett, 4*s.* to 4*s.*; Wheal Grenville, 6*s.* to 6*s.*; Wheal Kitty, 3*s.* to 4*s.*; Wheal Uny, 3*s.* to 4*s.*

MANCHESTER.—Messrs. JOSEPH R. and W. P. BAINES, stock and share brokers, Queen's Chambers, Market-street, write under date Feb. 5:—A very steady tone has prevailed the market during the past week, and though the actual advance did not amount to anything of importance in any single instance, the rather better prices all round gave the list a good appearance. Some falling off from top figures took place to-day on the confirmation of the news regarding Khartoum, but this naturally did not affect English railway stocks in the same degree as it did the several issues of Egyptian loans, nevertheless, as pointing to campaign in the Soudan assuming greater proportions the news had its effect

on home railway stocks. Foreign Funds have moved upward almost all round, the most advance records being a rally of 3*s.* to 4*s.* respectively in Argentine Hard Dollar and Public Work Bonds. Egyptian stocks had a steady advance up to yesterday, and decidedly better figures were quoted; but the news from the Soudan to hand to-day has considerably discounted the rise, which now on the week is in Dairs Sanieh 2*s.* to 2*s.*, and in Unified, 1*s.* to 1*s.*; the Preference issue had only gone up 1*s.*, and this has all since been lost. Besides the above-named, the following are higher—Portuguese, 2*s.* to 2*s.*; Russian Five per Cent., 1*s.*; Spanish, 1*s.*; Turkish General Debt, 2*s.* to 2*s.*; Italian Five per Cent., 1*s.*; Mexican Three per Cent., 1*s.*; Peruvian Six per Cent., 1*s.*; South Australian, Four per Cent., 1*s.*; and New South Wales Four per Cent. Inscribed, 1*s.*, whilst buyers' figures of Canada Four per Cent. Bonds and Four per Cent. Inscribed Stock are 1*s.* higher. Corporation Stocks and Debentures are not much altered, but where changed are better too.

Banks have shown a good deal of activity, and with the exception of a fall of 1*s.* to 1*s.* in Manchester and Liverpool District, higher figures are the only alteration made.—Higher: National and Provincial, 1*s.*; ditto, New and Union Bank of Manchester, 1*s.*; Consolidated, 1*s.*; and Liverpool Commercial, 1*s.*. INSURANCE.—Rather more doing; alterations show a favourable majority.—Higher: Liverpool and London and Globe, 1*s.* to 1*s.*; Royal Liverpool, 1*s.*; British and Foreign Marine, 1*s.*; and several others, 1*s.* to 1*s.*. Lower: Lancashire and Yorkshire Accident, 1*s.* to 1*s.*; and Boiler Insurance and Steam Power, 1*s.*.

COAL, IRON, &c., AND MINING exhibit no change in tone, the downward movement still preponderating. Staveley A are 3*s.* to 3*s.*; Peasey Coal, 1*s.*; John Browns, 1*s.* to 2*s.*; Cammell, 3*s.* to 1*l*; Nant-y-Glo, 1*s.*; Salford Forbes B, 1*s.*; and one or two others, 1*s.* to 1*s.* lower. Earle's Shipbuilding, 1*s.*; and Ebbw Vale, 1*s.* higher.

COTTON SPINNING, &c., shares easier, and very quiet.—TELEGRAPH.—Nothing doing here; prices only slightly altered, and changes irregular.—TELEPHONES neglected, and only chance is a rise of 1*s.* in United.

MISCELLANEOUS produce some marked changes, but they are pretty evenly balanced.

RAILWAYS.—The ease in the money market has helped prices generally, although not in any marked degree. The tone, was, however, sensibly better in most instances, though fluctuations have occurred in several stocks, notably Great Westerns, London and Brighton A's. The two first have declared dividends of 7 and 7*s.* per cent. respectively, and had an inverse effect on their values. The action of the London dividend, which came out to-day, was, to some extent, detracted from by the Khartoum news. Great Northern dividend 6 per cent., same as last year, on which the A stock is 3*s.* Up. Metropolitan flat on poor traffic, which weaken the trust placed in their Inner Circle lines for benefiting their system. Movements in North British and Caledonian contrary to bias of their weekly takings. Great Westerns steady, and Lancashire and Yorkshire good at 3*s.* advance. Canadians better notwithstanding a total decrease in Trunk traffic of 15,174*t.* the better figures being attributed to closing of accounts by "bears." Mexican Railway report a traffic of 1000*t.* increase, and their issues are 2*s.* to 3*s.* better. Americans display a better feeling, but the improvement is almost confined to the stocks of the better class lines. Erie Ordinary and Second Mortgage lower, caused by rumours of foreclosure, but the probability of this is doubted, as last reconstruction scheme provides against it till six successive coupons of the latter issue have been passed.

NEWCASTLE-ON-Tyne.—Mr. S. N. CHALLONER, stock and share broker, Grey-street, writes under date Feb. 5:—Barrow Steel, Ordinary, 6*s.* to 6*s.*; ditto Six per Cent. Preference, 9*s.* to 9*s.* ex div. Bolckow (fully paid), 16*s.* to 16*s.*; ditto, 12*s.* paid, 8*s.* to 8*s.*; ditto, Five per Cent. Preference, 19*s.* to 19*s.* C. Cammell and Co., 7*s.* to 7*s.*; Carnforth Iron, 12*s.* to 12*s.*; Consett Iron, 17*s.* to 18*s.*; Consett Spanish Ore, 80*s.* to 85*s.*; Darlington Iron, 25*s.*, sellers. Seven per Cent. Preference, 3*s.* to 3*s.*; Earle's Shipbuilding, 14*s.* to 14*s.*; Ebbw Vale, 4*s.* to 4*s.*; John Abbot, 4*s.* to 4*s.*; John Browns, 6*s.* to 6*s.*; Marbella Iron Ore, 42*s.* to 42*s.*; Monkland Iron, 4*s.* to 4*s.*; Mason and Barry, 8*s.* to 8*s.*; Moss Bay, 11*s.* to 12*s.*; North Lonsdale Iron, 7*s.* to 7*s.*; Palmers, 1*s.* to 23*s.* to 24*s.*; B, 14*s.* to 15*s.*; Pelaw Coal, 7*s.* to 8*s.*; Rio Tinto, 12*s.* to 12*s.*; Steel Company of Scotland, 7*s.* to 7*s.*; Teesside Iron, Ordinary, 10*s.* to 10*s.*; Preference, 1*s.* to 1*s.*; Tharsis, 5*s.* to 5*s.*; West Cumberland Iron, 4*s.* to 4*s.*; Consett Water, 4*s.* higher, at 6*s.* to 6*s.*, on dividend of 6 per cent. Hartlepool Gas and Water, B, 8*s.*; buyers; D, fully paid, 15*s.*; buyers. Newcastle Water, 19*s.* to 19*s.*; ditto, New Ordinary shares, fully paid, 6*s.* to 7*s.*; Langlands, 2*s.* to 3*s.*; Lawes Chemicals, 20*s.* to 25*s.*; High Gosforth Park, 8*s.* to 12*s.*; Salford, B, 13*s.* to 13*s.*; C, 9*s.* to 9*s.*; Swan's Light, 5*s.* to 10*s.*; Healey Dell Mining, 18*s.* to 20*s.*; ditto, 12*s.* to 15*s.*; Cashwell Mining, 30*s.* to 35*s.*; Northern Accidents, 22*s.* to 25*s.*; ditto.

SCOTCH MINING AND INDUSTRIAL COMPANIES
SHARE MARKETS.

STIRLING.—Mr. J. GRANT MACLEAN, sharebroker and ironbroker (Feb. 5), writes:—During the past week the market has been quiet. Trade reports are still unfavourable, and there is no sign of recovery except in the steel department. The easier tendency of the money market, however, should help matters.

In shares of coal, iron, and steel companies the principal alteration is an advance in Steel Company of Scotland shares to about 7*s.* on the reported improvement in the trade. Carlton Iron at 42*s.*; Cardiff and Swansea, 42*s.* to 47*s.*; Mwndy, 3*s.* to 4*s.*; New Sharston, 5*s.* to 5*s.*

In shares of foreign copper concerns prices are steady. Tharsis have improved from 5*s.* to 5*s.*; Bratsberg are 16*s.* to 18*s.*; Mason and Barry and Rio Tinto both easier. Yorke Peninsula Seven per cent. Debentures offered at 7*s.*

In shares of home mines there is no particular alteration to notice. Glasgow Cardonians have improved from 2*s.* to 3*s.*. Nothing new transpired at the meeting beyond that any fresh capital subscribed will be used in developing the mine. Carn Camborne are at 4*s.* to 6*s.*; Devon Consols, 3*s.* to 3*s.*; Drake-walls, 2*s.* to 6*s.* to 3*s.*; Devon Friendship, 2*s.* to 6*s.*; Ectons, 22*s.* to 26*s.* to 27*s.*; East Wheal Rose, 6*s.* to 8*s.*; Great Laxey, 9*s.* to 10*s.*; Hollywell District Lead, 13*s.* to 13*s.*; Killifret, 12*s.* to 14*s.*; Monkton Manganeze, 7*s.* to 12*s.*; New Cardon, 13*s.* to 13*s.*; New West Cardon, 2*s.* to 2*s.*; New Kitty, 2*s.* to 2*s.*; Phoenix United, 19*s.* to 21*s.*; Pedn-an-drea, 16*s.* to 18*s.*; Rhosneigr, 13*s.* to 13*s.*; Tamar, 2*s.* to 2*s.*; Treavase, 4*s.* to 6*s.*; West Crebor, 1*s.* to 1*s.*; West Crofty, 2*s.* to 2*s.*; West Phoenix, 4*s.* to 4*s.*; New Hooper Hill, 4*s.* to 4*s.*; Nundydron, 5*s.* to 6*s.*; Oscar, 12*s.* to 14*s.*; Tacquah, 1*s.* to 1*s.*; West Callao, 3*s.* to 4*s.*; and Wynard Perseverance, 1*s.* to 1*s.*

In shares of gold and silver mines there is still a fair amount of business doing. Montanas improved from 2*s.* to 2*s.*; Killifret, 12*s.* to 14*s.*, on the reports from the mine continuing favourable, and the issue of a circular by the company stating that their financial arrangements are in a sound condition. Kohinoors steady at 4*s.* to 5*s.*; this company has also issued a circular stating that the new milling operations are about to commence, and when in full operation will be reduced to 100 tons daily at an annual profit of 25,000*l.* United Mexicans are 2*s.* to 3*s.*; Balk

MINING NEWS FROM SOUTH AUSTRALIA.

The half-yearly meeting of the Ridge Gold Mining Company (Limited) was held in Adelaide, on Dec. 19—Mr. JAMES COWAN (Chairman) presiding. In presenting the report of the directors, the CHAIRMAN expressed regret that unavoidable difficulties had prevented them from carrying into effect their intended policy of development when the work of permanently securing the shaft had been completed. From the detailed account of work done during the half-year, supplied by the mining manager (Mr. John Skitch), they would understand the difficulty which had been experienced in endeavouring to open up the mine at a deeper level. The directors, however, hoped before long to be able to resume with more success the necessary work at the main shaft. Their confidence in the value of the claim remained undiminished, the strong indications of gold-bearing reefs in the neighbourhood running direct into the property, in addition to the very encouraging stone now being opened on, being most reassuring. Pending proceedings with the engine-shaft, it was proposed to follow down the underlay of the reef formerly worked to water level with payable results, and for this work, by contract, tenders have been called. The statement of accounts showed an expenditure of £1147. 19s. 8d. for the past six months, and liabilities amounting to £104. 0s. 8d. The assets were reckoned at £8277. 8s. 2d., of which the sum of £1667. was placed to machines, buildings, and plant. The report and balance-sheet were then adopted. The mining manager's half-yearly report was as follows:—"Since my last half-yearly report the principal work done in your mine until recently has been retimbering the engine-shaft from surface. In order to do this in a permanent manner we put down strong bearers on the surface to carry the weight of the timber in the shaft. This was done by iron plates in each end and sides of the shaft, securely bolted to the bearers, then to each set of timber. The shaft has been timbered in this manner to the bottom, taking out what was necessary of the old timber as we went down. Before we made an attempt at sinking it was thought advisable to have an iron box made and put it in the bottom of the shaft, forcing it before us in the soft ground. The box went away all right, and would have been a success if the boil in the shaft had been coming from the bottom instead of from a general subsidence of the south end and the western side of the shaft for a very considerable distance, and within 20 ft. of the surface; it was this heavy sinking which caused the boil. I found the more stuff we sent away from the bottom the greater the subsidence, and, under the circumstances, we were reluctantly compelled to abandon operations in the shaft for the present. To test the reef your directors have called for tenders for sinking an underlay shaft from the tunnel on the course of the reef. By doing this we can test the reef as we go down, and should pumps be required they could be worked from our present pumping-engine, but I think we may be able to sink a good depth before we shall require them, by pumping out the engine-shaft occasionally. You are aware very recently some very heavy gold has been found, and is now being got by a sluicing party very near the north-eastern boundary of your section; it is very generally believed this gold is from an upheaval from the rich spur or reef in your ground. In order to test this portion of your mine, and at the same time see if we could pick up the outcrop of the Brind Reef, we have done a considerable amount of coesteaming. We were not successful in picking up the Brind outcrop, but as the coesteam advanced east we came across a cropping of stone from which we obtained prospects of coarse gold. We sank a few feet on it as we went down, but as the stone split into small spurs it was thought advisable to sink a small vertical shaft for the purpose of testing these spurs deeper. At 30 ft. we opened two cross-cuts east and west. In the eastern we cut nothing of note; in the western we cut the continuation of spurs on the surface, but more compact, making a body of loose quartz from 2 to 4 ft. wide, and from which we obtained very fair prospects of gold, which would yield when crushed, I should say, 5 dwt. per ton. In order to test this deeper we are sinking the shaft; last measurement 42 ft. from bottom of cross-cut: 20 ft. down we cut a large body of quartz mixed with ironstone, and heavily charged with mudstone running north and south, underlying east, and dipping south, and with the exception of about 4 ft. on the cap, we could obtain very fair prospects of gold until it ran out of the shaft, 44 ft. from bottom of the cross-cut. I would strongly advise prospecting this reef by opening up levels on it and crushing therefrom, as, from prospects obtained, I believe it will pay. To further develop the reef found in the western cross-cut we are sinking a winze on it from the bottom of the cross-cut. This winze is down between 20 and 30 ft., and the reef still carrying gold; and to-day I have crushed the best prospects that have been found; the gold being much coarser than previously obtained. I think from the underlay of this reef it will connect itself with the reef in the shaft. The battery has been put in thorough working order, and has crushed 400 tons of quartz for the public; 300 tons for the Brind Company, which yielded 4 dwt. 12 grs. of retorted gold per ton—not bad prospect, as everything was crushed from surface to a depth of 50 ft., with improving prospects in the bottom. Have crushed 100 tons for Eureka Company, on the same line of reef, for a yield of 86 ozs. of retorted gold, or an average of 17 dwt. to the ton. This reef must run through your property, and money spent in prospecting for it would repay the shareholders, and would greatly enhance the value of your mine. Have also cleaned two of company's copper plates for 10 ozs. 9 dwt. melted gold. In conclusion, I congratulate the shareholders on the improved prospects of the mine, and believe before next half-yearly meeting some tangible results will reward our labour." From the last fortnightly report of the mining manager, dated Dec. 17, it appeared that the prospecting shaft had been sunk a further depth of 34 ft., making it 106 ft. from the surface. The spurs mentioned in the previous report had gone out of the shaft, dipping rapidly south and underlying. They had a very promising appearance, and if driven in south were likely to make into a large body of quartz. The last 16 ft. sinking had been in clean sandstone country. He advised opening out on the reef sunk through in the shaft at a point where it went out of the shaft, and take out a crushing to test its value. The winze had been sunk 18 ft., making 24 ft. from the bottom of cross-cut. The quartz here made in blocks, and contained much coarser gold the deeper they sank in it: 100 tons had been crushed during the fortnight for Eureka Company, which gave the satisfactory return of 17 dwt. of retorted gold to the ton. A parcel of 30 tons would be crushed at once for the Hand and Bernet Company, Hay Valley, which they expected to have cleaned up before Christmas. Messrs. James Cowan and R. T. Moore, who retired, were then re-elected directors, and Messrs. Aldwell and Laughton were appointed auditors.

An extraordinary meeting of the same company was then held, at which the directors were empowered to borrow up to 5000l., if considered necessary, by mortgaging the property of the company. The Chairman explained that hitherto the directors had had to give their personal guarantee to the Bank whenever they required to borrow money for the business of the company, and the resolution was to enable them to obtain funds when absolutely necessary without being put to this necessity. The meeting then terminated.

FRONTINO AND BOLIVIA (SOUTH AMERICAN) GOLD MINING COMPANY (Limited).—The shareholders may reasonably expect that good results will follow from the action taken by Mr. Donagan (the Chairman) during his recent visit to the mines. One result of his visit has been that, since his return, the managers out there (Messrs. White) have tendered their resignation, and this has been accepted by the board. The directors certainly seem to have been somewhat misled regarding the amount of work done at the mines, and the hopes which were held out that these works would be carried out at a reduced cost do not seem to have been verified. As successor to Messrs. White, the directors have appointed Mr. Samuel Giffard, who has had experience at the Pestarena, Nacupai, and other mines; and at the meeting of the shareholders, on Wednesday, the directors expressed their confidence that under more competent and economical management the past will be retrieved. In order to proceed advantageously with the works necessary to effect

an actual development, some further capital is required, and the directors contemplate inviting the shareholders to subscribe for 10 per cent. debentures, to be repayable in five years, at a premium of 5 per cent.

COLAR GOLD MINING COMPANY, LIMITED (IN LIQUIDATION).—As will be seen from the report of the meeting in another column, the shareholders have decided to sell the leasehold property of the company, and all the plant, materials, buildings, &c., to the Indian Consolidated Gold Company (Limited) in consideration of a cash payment of 1000l. and 38,000 fully paid-up shares in that company. There can be no doubt the shareholders have adopted a sensible course in accepting the offer. A few of the shareholders still hold the opinion that better terms ought to have been insisted upon, and maintain that the intrinsic value of the property is much greater. No doubt the intrinsic value is greater; but in disposing of the assets of a company in liquidation the question is not so much what they are worth as what they will fetch. If the liquidation had been carried out, the probability is the return would have been about 6d. per share; by the arrangement now entered into the shareholders obtain an interest in a company with an unexpended capital of about 40,000l., and the directors of which have the reputation of being men of experience and business capacity. It is understood that operations will be pushed on in the Colar portion of the property.

VICTORIA (LONDON) GOLD MINING COMPANY (Limited).—An important point mentioned at the meeting of shareholders, on Wednesday, was that the arrangement for the amalgamation of the South Clunes and Lothian Companies has been approved by the shareholders of the former company, in which the Victoria Company holds shares. The general opinion seems to be that this amalgamation will be favourable to the Victoria Company. In the two months which have elapsed since the date of the report the credit balances have amounted altogether to 1037. 2s. 7d. The present balance of capital in hand is 6677. 5s. 5d., whilst the total balance at credit of profit and loss account is 625l.

MR. JOHN C. F. RANDOLPH is reported to have returned to New York from his professional trip to China. We understand Mr. Randolph was made a Mandarin of the Holy Empire, and was otherwise treated as the sovereign every-day American citizen is. Concerning his professional work, we hope shortly to have more to say. Coal and copper, we understand, he found in great abundance, and with wages at 13 cents a day, the Chinese may make a lively competition, even at present prices of copper.—New York Engineering Journal.

PROSECUTIONS UNDER THE MINES REGULATION ACT.—On Friday, Jan. 30, at the Wigan County Court, three summonses arising out of offences committed under the Mines Regulation Act were heard. Edward Conroy, furnace man at the No. 3 pit of the Pewfall Colliery, belonging to Messrs. R. Evans and Company, was summoned for neglecting to carefully attend to the furnace in his charge, and for leaving the same before the night furnace man came; and John Simm, engineman at the colliery, was summoned for not preventing one George Strong, a person not employed therein, from going down the pit contrary to the special rules. It seemed that during the afternoon of Saturday, Dec. 6, Simm was smitten with a desire to attend a football match; the furnace was in consequence left to take care of itself from ten minutes to three until the night furnace man came at six o'clock. He was fined 40s. and costs.—Alfred Major, a collier, in the Four-feet mine of the Queen Pit, Pemberton, belonging to Messrs. Blundell and Sons, was fined 20s. and costs for neglecting to set props or sprags in his working place so as to secure the sides and roof.—Matthew Allerton, a youth, pleaded not guilty to having failed to properly secure a tub in the Six-feet mine of the Saw Mill pit of the Incle Hall Coal and Cannel Company, Incle. He was ordered to pay the costs.

COMPRESSED OIL GAS.—Seeing that the electric light has not yet fulfilled its promises of providing our railway trains with daylight at night and in tunnels, except in some few instances, as, for example, on the Brighton Railway, and seeing, also, that the old oil lamp still continues to offer the travelling public just cause of complaint, it may be satisfactory to note that Pintsch's system of train lighting by means of compressed oil gas is gradually finding its way into the carriages on our leading railway systems. The Midland Railway Company have 121 coaches fitted on this system, the Great Western 38, the South-Eastern 154, the Metropolitan District 301, the District 350, the London and South-Western 553, the Great Eastern 592, the Caledonian 208, the Glasgow and South-Western 250, the North British 36, and the Mersey Railway 56. This gives a total of 2659 coaches fitted on this system on British lines; but the number thus lighted in all countries is over 17,500, besides which there are locomotives fitted with head lights burning Pintsch's gas. The number of gas lighted buoys also is steadily increasing. Two have just been sent out to Canada for use on the St. Lawrence, and three more have lately been added to the nine already in use on the Clyde. The Garmoyle lightship is in course of being altered from an oil lightship with a crew to a gas lightship without one, the light being of six weeks' duration. Plans are, moreover, being prepared for placing a gas light on the Gantoch rocks, while the small gasworks on Pintsch's system put up for the Trinity House at the South Foreland are reported to have proved a great success and to form a special feature in the lighthouse experiments there.

THE MOVEMENT IN THE NUT AND BOLT TRADE.—On Tuesday Mr. Whitley (representing the Masters' Association), and Mr. R. Juggins (representing the operatives in the nut and bolt trade) attended a meeting in London of the Parliamentary Committee of the Trades Union Congress, for the purpose of explaining to them the nature of the present movement, and the position of the men on strike against the employers who refuse to join the Masters' Association. After considerable discussion the following resolution was unanimously passed:—"That this committee, having heard the statements made by the joint deputation from the associated employers and workmen engaged in the nut and bolt trade, as to the position of affairs in their trade, this committee trusts that their efforts to so regulate prices as to prevent any reduction of wages may be successful, and lead to the establishment of permanently harmonious relations between employers and employed." The effect of this resolution is to give countenance to the movement, and moral support to appeals which may be made to kindred trades for help to the operatives now on strike.

THE AMERICAN MARKET FOR COPPER STOCKS FOR WEEK ENDED JAN. 22 was decidedly active and stronger than for a long time, and looked somewhat as if the long period of dullness and low quotations had gone by, and that a good degree of activity and advancing prices was to be next in order. The market opened the week at about the same prices prevailing as at the closing, with Calumet and Hecla selling at \$146, which rapidly advanced on good buying orders, touching \$156. This was the top of the market, from which, as might reasonably be expected, a slight reaction followed, the last sale being at \$154.

POOR RATES AND PAUPERISM.—A Local Government Board Return has been issued, giving a comparative view of the state of pauperism in England and Wales as at November last and the corresponding part of the previous year. It appears that the total number of paupers relieved in England and Wales was greater in 1884 than in 1883 throughout the month mentioned. There was a small increase in the pauperism in the North Midland and York divisions and in the Metropolis in each week as compared with the previous year, and also in the eastern division in the last two weeks. In the northern division the increase in the number of paupers in receipt of relief has been noticed in these returns for several previous months, and the present return shows that the number of paupers increased to a very serious extent in the month of November. In the first week of the month the number of paupers in this division was 18.1 per cent. higher than in the corresponding week of 1883; in the second week it was 22.7 per cent. higher; in the third week the increase rose to 25.4 per cent.; and in the last week it was 23.6 per cent. The decrease was greatest in the south-western and

Welsh divisions, where it amounted to 4.2 and 2.5 per cent. respectively. For England and Wales the increase was 0.4 per cent.

MEETING OF IRONWORKERS.—At a private meeting of ironworkers, held on Monday, at the Swan Inn, West Bromwich, Mr. T. Piggott was re-elected representative of the district on the Council. Representatives from the various works to serve upon the district committee were also appointed.

The directors of the Marbella Iron Ore Company (Limited) will recommend in their forthcoming report the following distribution of profits for the year ending Dec. 31:—1. To pay a dividend of 3s. per share, 3750l.—2. To add to the reserve fund for depreciation, 1000l.—3. To carry forward 504l. 16s. 3d. = 5254l. 16s. 3d.

We are informed that during his visit to the Cœur d'Alene Mines Sir Rose Price, who passed through this city a few days since, invested a large sum in mining property, one of his purchases being the famous Mother lode. From a gentleman who accompanied the English capitalist to and from the camp we are told that it is the intention of the new owner to develop the ledge and ascertain what it contains; but work will not probably commence until next spring. This investment, and the fact that foreign capital has once been put into claims, will prove to be a greater benefit to the camp than years of hard work, as it attracts the attention of other moneyed men who will hasten to invest in such property. It is quite probable that next year the country that received such a set back during the past season will again come into prominence, especially as the products indicate that it is one of the richest sections on the slope. We look for another rush in that direction during 1885, but it will not commence in the dead of winter.—*Spokane Falls Review*.

RUBY AND DUENDEBERG.—The weekly report continues very favourable with regard to the Lord Byron Mine; the quality of the ore keeps good in most parts, and the outturn is steadily increasing.

CURE OF COUGH AND INFAMED LUNGS BY DR. LOCOCK'S PULMONIC WAFERS.—Extract of letter from Mr. Leith, Harbour Master, Scarborough, Thrus., Dec. 8, 1884:—"The two first boxes I got gave me immediate and great relief. I have had a cough for over two years, brought on by repeated attacks of inflammation of the lungs." They instantly relieve and rapidly cure asthma, consumption, bronchitis, coughs, colds, shortness of breath, phlegm, pains in the chest, rheumatism, and taste pleasantly. Sold at 1s. 1½d. and 2s. 9d. per box, of all druggists.

This GOLD FARM, situated in Lydenberg, South African Republic, generally known as the TRANSVAAL, a district celebrated for its GOLD developments, forms part of the property of the BALKIS COMPANY (Limited).

GRASKOP NO. 5 (LIMITED).

(TRANSVAAL GOLD MINING COMPANY.)

CAPITAL ... £100,000.

Divided into 35,000 Preference Shares of £1 each, and 65,000 Ordinary Shares of £1 each.

ISSUE OF £35,000 IN PREFERENCE SHARES OF £1 EACH.

Payments—5s. on application, 5s. on allotment, and 10s. one month after allotment.

The preference shareholders will be entitled to the following advantages:—Ten per cent. preferential dividends, and to the whole of the net profits in excess thereof until they have received back the amount of their subscriptions, when the preference shares will rank rateably with the ordinary shares for dividends.

This company has arranged to work 580 acres on the western half of the celebrated Gold Farm Graskop (known as section G and which is traversed by Stanley's Reef), as shown on the map accompanying the prospectus, and coloured green.

It will be seen from the recent letter of Mr. John J. Hamilton, M.E., F.G.S., dated December 2, 1884, that the shareholders in Graskop No. 3 of the Graskop Estate are promised the return of the whole of their capital within three months, thus leaving all the future to them as clear profit.

With reference to the prospects of this wonderful Gold Farm, the following telegram to the Balkis Company from the manager of section A needs no comment or argument to support or recommend it.

Copy Telegram, received 12th January, 1885.

Trial of machinery is very satisfactory.—No. 3 vein 2 ozs. troy.—1200 tons ore now ready.—Send at once 24 screens, 200 gauge."

Section A immediately adjoins the property to be worked by this company.

DIRECTORS.

The Hon. ASHLEY PONSONBY, 9, Princes Gardens, W. (Director of the Submarine Telegraph Company, Limited), Chairman.

Sir WILLIAM SMITH, Bart., Westbourne Terrace North.

Sir WALTER BLOUNT, Bart., Deputy-Lieut. for Worcestershire, Brooks' Club, St. James'-street.

C. G. COLLETON RENNIE, Esq., Morpeth Terrace, S.W., and Carlton Club, Pall Mall.

S. F. PORTER, Esq., The Avenue, St. Margaret's, Twickenham.

CHARLES STEER, Esq., Brent Hall, Buntingford, Herts. (late Judge of the High Court of Calcutta).

BANKERS.

The Consolidated Bank (Limited), 52, Threadneedle-street, London, E.C., and its branches.

BUSINESS MANAGER IN SOUTH AFRICA.

WALTER C. MOCKFORD, Esq.

RESIDENT MINING ENGINEER.

JOHN WEBSTER, Esq., M.E.

SECRETARY.

MORRIS ELLIS PEMBERTON, Esq.

OFFICES—28 AND 29, ST. SWITHIN'S-LANE, LONDON, E.C.

ABRIDGED PROSPECTUS.

The Graskop Gold Farm generally has been reported on by well-known English mining and geological surveyors and engineers, and its immense riches are also abundantly testified to by the fact that for some years, before its acquirement by the Balkis Company, a large number of practical miners were at work on this estate extracting gold. This work was by hand labour alone, as, from the temporary nature of their tenure, they were not in a position to employ machinery. One of these diggers alone, as per reports, took away from this valuable property over £20,000, and all the diggers were successful in a greater or less degree. So great is the local reputation of this estate that any citizen of the Transvaal can bear witness to its extreme richness in gold.

A good supply of timber for fuel and other purposes is found on this estate.

There is a plentiful supply of water.

This company proposes in the first instance to erect a 40-stamp mill, and to develop the property practically and scientifically, but as rapidly as possible, and they are encouraged to believe that in a very reasonable time additional stamps will be required.

Estimated returns from one year's working on a 40-stamp mill show nett profit of £65,100.

Or a return from one year's working sufficient—

1. To pay the 10 per cent interest upon the preference capital.
2. To repay to the preference shareholders the whole of their subscriptions, leaving a balance of over £20,000.

The above income of £60,000 would, after the preference shareholders have received back their invested capital, be sufficient to pay upon the whole capital of the company a dividend of upwards of 60 per cent.

The contracts are—1. Between the Balkis Company (Limited) and William Edwards, dated 15th January, 1885.—2. William Edwards and Morris Ellis Pemberton, 19th January, 1885.—3. Morris Ellis Pemberton and Walter C. Mockford, 19th January, 1885.—4. Morris Ellis Pemberton and John Webster, 19th January, 1885.

Prospects and Forms of Application for shares may be had at the Bankers' and offices of the company.

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Supplies may be obtained from any of the following District Agents of the Company in Great Britain:—
HENRY KITCHIN and CO., 46, Lowther-street, Whitehaven.
F. H. EDWARDS, Forth House, Newcastle-on-Tyne.
JAMES M. ARMSTRONG and CO., Middlebrough-on-Tees.
ALBERT RICKETTS, Dean-lane, Bedminster, Bristol.
E. READ, Retorte, Portland, Dorsetshire.
LEIGH and SILLAVAN, Barton House, 68, Deansgate, Manchester.
GEORGE ROBERTS, George-street, Gloucester.
J. H. BEAN and CO., 6, Albion-street, Leeds.
WM. RICH and SONS, 4, Basset-street, Redruth, Cornwall.
CROSS BROTHERS, 21, Working-street, Cardiff.
WILLIAMS and WHITE, 6 and 7, Baker-street, Aberystwith.
WEBB and CO., Llanberis, Caernarvon.
J. T. EACHUS, Holywell, Flintshire.

T. G. MARSH, 2, Priory-street, Dudley.
TODHUNTER and ELLIOT, Market-place, Douglas, Isle of Man.
ROBERT HAMILTON, 29, St. James-square, Edinburgh.
JOHN DONALD, 4, Belmont-street, Aberdeen.
WILLIAM WATSON, Stirling-street, Combridge.
ROBERT HAMILTON, Douglas-street, Dunfermline.
JOHN D. M'JANNET, Woodlands, Stirling.
GEORGE STEPHEN and SON, Castle-street, Dundee.
WAUGH, WALSH, and CO., 73 and 75, Church-lane, Belfast.
CLOHERY and SEMPLE, Merchants'-road, Galway.
COOKE BROTHERS, 67, Patrick-street, Cork.
SAMUEL BOYD, 46, Mary-street, Dublin.
JOHN LEALE, St. Sampson's Bridge, North End, Guernsey.

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To which is added the SMELTING TERMS used in FRANCE, SPAIN, and GERMANY.

London : Published at the MINING JOURNAL Office, 26, Fleet street, E.C.; and all Booksellers.

THE MINING SHARE LIST.

BRITISH DIVIDEND MINES.

	Paid.	Last wk.	Clos. pr.	Total divs.	Per sh.	Last pd.
Shares.						
12000 Bedford Unit., * c, Taxis. (21 lab.)	0 14	0	14	1	14	Nov. 1884
6000 Carn Brea, c, Illogan	13 15	5	12	1	12	Nov. 1884
4000 Cragnant Bach, * c, Cardigan	5	0	—	—	—	Nov. 1884
1242 Devon Gt. Consols, c, Tavistock	1 0	0	13	1	13	Dec. 1880
4700 Dolcoath, c, Camborne	10 14	10	70	68	69	Feb. 1885
6400 East Pool, t, c, Illogan	0 9	9	39	32	39	Jan. 1885
12000 Great Laxey, t, Flintsland	5 0	0	34	3	34	Nov. 1884
12000 Great Holway, * c, Flintsland	0 5	0	10	9	10	Nov. 1884
6400 Green Hurl, t, Durham	0 5	0	45	4	45	July 1884
9830 Gunnislake (Clitters), t, c	2 2	0	36	3	36	Oct. 1884
260 Isle of Man, * c, Isle of Man	25 0	0	—	—	—	Mar. 1882
6000 Killifret, t, Chacewater	4 11	8	3	3	3	Nov. 1883
2000 Leadhills, * t, Lanarkshire	6 0	0	136	1	136	Sept. 1884
2520 Levant, c, t, St. Just	11 0	0	—	—	—	Oct. 1884
400 Lisburne, c, t, Cardiganshire	15 15	0	—	—	—	June 1883
10000 Melinect, c, Hayle	2 6	0	1	3	1	Jan. 1884
9000 Miners Mining Co., t, Wrexham	5 0	0	7	6	7	Aug. 1884
20000 Mining Co. of Ireland, c, t, b	7 0	0	13	1	13	Jan. 1880
1829 North Hendre, t, Wales	2 10	0	—	—	—	Oct. 1882
8146 Ditto	1 7	6	—	—	—	Nov. 1882
12000 Phoenix Unit., t, c, Linkinhorne	6 5	3	11	1	11	Apr. 1883
12000 Roman Gravels, t, Salop	7 10	0	3	3	3	Sept. 1884
6123 South Condurrow, t, c, Camborne	7 5	7	8	7	8	Jan. 1885
9000 South Darren, t, Cardigan	1 15	0	36	3	36	Apr. 1880
6000 Tin croft, c, Pool, Illogan	14 7	6	51	5	51	Dec. 1881
15000 Van, t, Llanidloes (in Ag.)	4 5	0	59	16	59	Jan. 1883
6000 West Bassett, t, Illogan	7 18	9	23	2	23	Apr. 1882
6000 West Kitty, t, St. Agnes	0 12	0	9	8	9	Nov. 1884
6000 Wheat Agar, t, Illogan	19 6	6	22	20	21	Dec. 1884
12000 Wheal Crebor, c, Tavistock	2 4	0	1	1	1	Nov. 1883
1024 Wheal Eliza Consols, t, St. Austell	18 0	0	—	—	—	Aug. 1884
6000 Wheal Grenville, t, Camborne	15 0	0	6	6	6	Dec. 1884
4295 Wheal Kitty, t, St. Agnes	5 12	0	11	1	11	Jan. 1881
3000 Wheal Fever, t, Redruth	14 16	0	36	3	36	Mar. 1881

FOREIGN DIVIDEND MINES.

	Paid.	Last wk.	Clos. pr.	Total divs.	Per sh.	Last pd.
3 000 Alamillos, t, Spain	2 0	0	13	1	13	Sept. 1884
18000 Almada and Tirito Consol.	1 0	0	31	0	31	May 1876
20000 Australian, c, South Australia	7 7	6	2	1	11	1 July 1884
15000 Birdseye Creek, g, California	4 0	0	15	1	15	Dec. 1884
30000 Bratsberg, * c, Norway	2 0	0	1	1	1	24 Mar. 1884
13000 California, * g, Colorado	1 0	0	—	—	—	Aug. 1884
20000 Cape Copper Mining, * t, South Africa	8 0	0	40	33	45	Dec. 1884
65000 Colorado United, * t, Colorado	5 0	0	23	2	23	May 1883
50000 Coniapo, c, Venezuela (4 shares)	3 10	0	24	2	24	Sept. 1884
32200 El Callao, g, Venezuela (foreign)	40 0	0	70	65	70	Dec. 1884
70000 English & Australian, * t, S. Aust.	2 10	0	—	—	—	Mar. 1884
2000 Eng.-Aus., g, Vict., pref. (20000 o.)	1 0	0	—	—	—	Sept. 1884
25000 Fortune, t, Spain	2 0	0	31	27	31	2 Oct. 1884
72000 Frontino & Bolivia, g, New Gran.	2 0	0	12	3	12	Dec. 1883
47000 La Plata, * t, Leadville	0 0	0	—	—	—	Sept. 1884
15000 Linares, t, Spain	3 0	0	31	25	31	19 Aug. 1884
20000 Maribella Iron Ore, * t, Spain	10 0	0	24	21	24	10 June 1882
13516 Mason Barry, c, Portugal	10 0	0	83	83	83	Oct. 1884
61000 Montana, * g, U.S.A.	2 0	0	14	15	15	8 July 1884
125000 Oxford, g, Nova Scotia (foreign)	0 4	0	34	3	34	1 Dec. 1884
80255 Querebra Rail, Land, & Cop. Venezuela	10 0	0	31	3	31	6 per cent.
50000 Panucillo, c, Chile	4 0	0	31	25	31	2 Oct. 1884
25000 Pitangui, g, Brazil (in 6000 £61 pd.)	0 18	0	36	3	36	1 Sept. 1880
14000 Pontigibaud, * t, France	20 0	0	43	43	43	3 Dec. 1883
100000 Port Phillip, g, Clunes* (42 shares)	1 0	0	24	16	36	10 Feb. 1881
80000 Rara Fortuna, * t, Argentina	1 0	0	—	—	—	July 1882
54000 Richmond Consol., s, Nevada	5 0	0	34	31	31	5 Nov. 1884
25000 Rio Finto, * c, Mortgage Bds., Huella	100 0	0	99	57	99	5 per cent.
215000 Ditto, shares	10 0	0	12	12	12	12 Nov. 1884
60000 Santa Barbara, * g, Brasil	0 10	0	13	1	13	May 1882
120000 Schwab Gully, * t, Kimberley (foreign)	10 0	0	51	5	51	8 Oct. 1884
120000 Scottish-Australian Mining Co.	1 0	0	25	21	25	20 Dec. 1884
80000 Ditto, New	10 0	0	13	15	15	23 Dec. 1884
122500 Sierra Buttes, g, California	2 0	0	1	1	1	7 Dec. 1884
140625 Ditto, Plumas Eureka	2 0	0	1	1	1	7 Dec. 1884
253000 St. John del Rey* (45 Stock and multiple dealt in)	75 80	0	5 p.c. for half-year, June	25	25	25 Dec. 1884
160000 Tambrachy, * g, Wynsford	1 0	0	31	14	31	6 Aug. 1882
625000 Tharsis, * c, svd, Spain (57230 issued)†	2 0	0	51	51	51	11 May 1884
14000 Tolima, * g, Colombia (A shares)	5 0	0	36	3	36	5 Jan. 1885
6000 Ditto (B shares)	5 0	0	31	31	31	5 Jan. 1885
25000 Victoria* (London), g, Australia	1 0	0	51	48	51	2 Feb. 1881
124221 United Mexican, * t, Mexico	8 17	6	2 1/2	3	2	5 0 5 Dec. 1884
10000 Victorian (Nevada, U.S.), Deb. Bds.	1 0	0	—	0	4	6 2 Nov. 1884
15000 Western Andes, t, Colombia	5 0	0	4 1/2	5	4 1/2	6 Aug. 1884
2100 W. Prussian (5500 pref. sh. £10 pd.)	10 0	0	4 2	0	4 2	8 Apr. 1881
54800 Yorke Pen., c, South Aust. Pref.†	1 0	0	3 1/2	3 1/2	3 1/2	3 0 3 May 1882

* Have made calls since last dividend was paid.

NON-DIVIDEND BRITISH MINES.

Shares.	Paid.	Last wk.	Clos. pr.	Total divs.	Per sh.	Last pd.
12000 Anderton, t, c, i, Devonshire	1 0	0	—	—	—	Nov. 1884
12000 Asheton, t, Carnarvonshire*	5 0	0	—	—	—	Nov. 1884
3200 Blue Hills t, c, St. Agnes	4 13	8	34	36	36	Nov. 1884
10000 Brada, * t, Isle of Man	1 0	0	—	—	—	Nov. 1884
30000 British, * s-l, Wrexham	1 0	0	—	—	—	Nov. 1884
20000 British Manganese Company	1 0	0	—	—	—	Nov. 1884
10000 Burnhope, * t, Edmondbyers	0 5	0	21	2	21	Nov. 1884
20000 Bwlch United, * t, Cardigan	1 0	0	—	—	—	Nov. 1884

Shares.	Paid.	Last wk.	Clos. pr.	Total divs.	Per sh.	Last pd.
3000 North Herodsfoot, t, Liskeard	0 13	6	—	—	—	Nov. 1884
2000 North Levant, t, St. Just	14 13	6	—	—	—	Nov. 1884
50000 North Molton, * c, m.s.t., Devon	1	0	0	—	—	Nov. 1884
65000 North Treskerby, * c, St. Agnes	1	0	0	—	—	Nov. 1884
3000 Northern, * t, Durban	9 17	10	—	—	—	Nov. 1884
40000 Okel Tor, * t, c, a, Calstock	1	0				